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GENERAL

Gilts off Soviet airliner 0.42 as forced to index goes Sweden below 70

while on a demosite flight and ordered it to land at Stockholm's Arlanda sispert.

The Societ Ambassador last night asked Sweden to extradite the man, but police said he had asked for manettery "and they were treating it as a political asylum cose.

List nicht the aircraft, which tartied 15 passengers and four trow, was raiked in a fac enther of the airport.

Three Dutch hostages freed

Armed Molocce controlles political transfer from the Detri hastques including 195 serudforming memoring the second of the confident of the confi

Mason to meet Paisley today

Mr. Roy Mason, the Northern ireland Secretary, who yester. S. STITGLING fell 22 points to day beld Loodon talks with Dr. S1.7172. Its weighted index was machanged at 61.8. The dailar's machanged at 61.8. The dailar's machanged at 61.8. Minester, is to meet the Rev. Lin depreciation widered and area of a Stormon to-day Page (1.38) per cent. Durch quilder 18. in Spilast, a soldier was due; improved to Fla.2.4245 (Fig. 2.224). to the strong leader was that improved to \$18,2,525 to \$2,521 against the dellar, the Color. Wictoria Hespital in Bullita. Mr. Jack Lynch, from © GOLD lost \$1 to \$14...

Tot Arly news of Mr. Moshe night, Back Page Foreign Minister upset coalition agrounced by the Government. negotiations. Back Page

Arab mediators cool Pakistan

Saudi Arabia, Libya, Kuwait, the United Arro Emirates and the Pig subsidy ends tion, have persuaded Pakistan's ruling and Enposition parties to ON June 11 support to spelle their oping SUBSIDY will end on June Few weeks

Brest blockade

engry Breton lishermen project. Entre of a French trawler, extended to the manufacturing industry dropped their bindesde of Resent to the manufacturing industry dropped to the first number of the year, services from Plymouth where contrary to general espectations 200 French schoolchildren are of a recovery in investment.

End of four

The Queen to to open Edinburgh Chemical, Page 7 airport's new terminal building SollLOM Vite dispute which to-day as the list engagement of the build construction work at becase as the first engagement of South Mark dispute which her Silver Juinible four of South has halled construction work at lond. Page 10. Six Michael the BP off terminal in the Shell-Hawkins, secretary of the lands will be discussed at a top-Queen's Jubileo Fund, died yes level meeting in Londoo to-day, terday. He was 62.

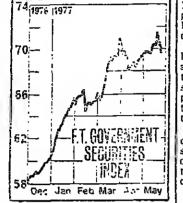
Sciefly...

three Prudential Trophy games against Australia next month.

A New York man scaled the Shars CHARRINGTON pre-tax short aluminum face of the 11th cornings in the 28 weeks to storcy World Trade Centre in 31 April 29 advanced to £35.5m. (£25.2m.) Page 23 and Lex

BUSINESS

A Sector engineer, bluffing that o GLTS weakened intiber, but losses upre reduced by the close. Shorts san most of the selling. sky-jacked on Acronol AN-24 Shorts saw most of the selling twin-engined turbe-prop airliner with talls to 9/16. Louzs wer



negotiations amide fears of outrespectively. Pack and Page 5

Week and Stores Hire Purchase issues and Stores sustained above-average insses on fears or dearer creati terms.

out carry interest at 1 per cent. over the Treasury bill rate and is due for redemption in November, 1981, Back Page

differences through negotiation, 11 Mr. John Silkin, Agriculoure timester, told the Compous that he would discontinue the special payment in delerence to the European Court rules. Back

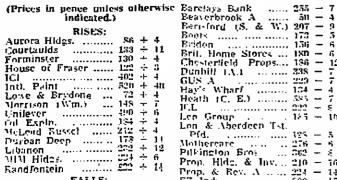
Lockheed scandal 2 VENEZUELA is to spend Lockheed made questionable may oil exploration and modifying

ments of 830m-305m, between product the at its principal 1070 and 1975, according to a reflectles. Page 6 report from the U.S. aircraft @ JAPANESE Government is to support a \$600m.plus petro-chemical complex to be built in Surgapore by Sumitomo

COMPANIES

Make Brearley, the Middlesex cont stake in Technochemic, a captuin, is to lead England in West German channel producer. It bree Frudential Trophy games for 23 3m. Page 26

CHIEF PRICE CHANGES YESTERDAY



riouse of ribsel	- Dunbill 13.1 338 -
ICI 402 + 4	GUS A 229 -
Int), Paint 520 + 40	
Lowe & Brydone 72 + 4	Hay's Wharf 104 -
	Heath (C. E.) 585 -
Morrison (Wm.) 148 + 7	ICL 222 -
Unilever	Len Group 185 -
Oil Expln 134 ÷ 4	
McLend Sussel 212 + 4	Lon & Aberdeen Tst.
Herend Advice with Till I at	P(d 128 -
Durban Deep 178 - 11	Mothercare 276 -
1 (bancon 202 + 12	
20121 111de : '*11 4 6	Pilkington Bros 352 -
WIN Hides 224 ÷ 6	- Prop. Hlds. & Inv 210 -
Randfontein 522 + 11	Prop. & Rev. A 224 -
FALLS:	EZ Inds \$00 ~
Treas. 14% 1082 £113,5 = 15	⊐)cean Re∗ources 25 —
Treas. 151% 1908 £117	Pencontinental 950 -
Assoc. Eng 2 126' - 4	
ASSOC, BROWN AND ASSOCIATION	Lakon adisang 200 -

Varley lifts freeze on Mini—but NEB will decide timing

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The Government vesterday took the brakes off the investment freeze on British Leyland's new Mini programme but left it to the National Enterprise Board to decide when and how fresh funds should be channelled into the company.

In a low-key statement in the to-day who a manual workers' decision on a chrief, the resumption in discussion of the investment in the new Mini programme but left it to the National Enterprise Board to decide when and how fresh funds should be channelled into the company.

In a low-key statement in the to-day who a manual workers' decision on a chrief the resumption in discussion of the investment in the new Mini programme but left it to the National Enterprise Dr. Owen at Leeds Castle in Kent interprise to the shortly official contended that the trade account, and would continue to distort it utilian contended passage in a speech in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesday. "A deficit that was likely to exceed in Brussels on Thesda

In a inw-key statement in the to-day when a manual workers' decision on a chnice of strategy Commons. Mr. Eric Varley, working party on the company's would be deferred, the resimpling party for play in re-establishing bridge, Birmingham.

Brilish Leyland's position in cars."

He went on: "I have, thecelore, authorised the NEE to allow work on this programme to be resumed as soon as it is satisfied that sufficient tangible and productivity had been progress is being made towards the measures that will out industrial relations on a new bosts."

Mr. Varley made it clear company.

The NEB has also concluded. Said Mr. Varley, that the component of the investment industrial relations and productivity had been progress is being made towards the measures that will out industrial relations on a new bosts."

Mr. Varley made it clear company.

The NEB has also concluded. Said Mr. Varley, that the component of hoth volume and decisions. So far, he said ducer of hoth volume and speculation over disappointing.

There have been real company.

There have been real company.

There have been real company.

There have been short-lived. The cannot condemn too strengtly recent attempts to swung behind the course mapped

Parliament. Page 18

Farliament. Page 13

Farliament. Page 20

In the review just completed by the finite review just completed by the company and the NEB.

Accepted

Vote on polling method for direct election... Distribution leader, was considered to WALL STREET closed 450 Companies the June 18 General higher at 908.01. The first leader and the street of the Section of the Sectio

But the formula brings no sentation and a Commons one nearer the implementation of in the summer would allow if the legislation in the face of David Steel. Liberal leader to implement on the face of David Steel. within the Labour Party, and it Parliamentary pact for the next confirms the view that the target session.

In the lections of May or If Ministers were to make reducte for the elections of May or If Ministers were to make reducte for the elections of May or If Ministers were to make reducted for the lections of Ministers are urging, it would be impossible for Mr. Steel to peer, Lord Glipper weeks

The Weeks being proposal, which are seen to the personnel of the lection in the lection in the lection of the lection o

The Cabinet proposal, which agreement, A key factor to the will be announced to MFs in the pact is the free vote on a force with the announced to are at the pact is the tree voil, on a form the the Commons returns from of proportional representation. Whitsup recess on June 13, for Europe. 3 to produce a recommendation. on the method of election and the Heuse, bold Mrs. Thurcher to aute on it in order to cause Conservative leader, yesterday Conservative leader, yesterday facilismentary opinion without that he hoped to make a "communication" on direct elections

next Parliamentary session start, grateful to see how well it was lost, under the gamotine mount in the automn.

A major stumbling block, as MPs demanding elaboration of new legislation as Ministers with the shelved Devolution Bill. When questioned by a Labour are still unable to find a formula

with the shelved Devolution Bill, of the shelved Devolution Bill, on the the difficulty of getting a anti-Marieteen. Mr. Sydney that could guilloting to functable debate at Bidwell, on the need for direct Parliament, the committee stage. Without a guillotine the powerful group of our that a firm commitment had Politics

Statement of the proper state of the proper periodic state of the proper p

Calinet from a handful of sails post system, and from a large of was now a very serious matter. Known.

Marketeers, with have the advant group of Labour anti-Marketows.

Later, inc issue was taken up to the form of luffilling the Prime. The Liberals, who remain by Sir Authory Royle, a senior. It is pointed out by a number to inficials an existing, member the Liberals desire of some vival will be suitabled with a form of proportional representation that involves any form of proportional representations.

Later, inc issue was taken up to specific the specific proportion of some vival will be suitabled with a few the Liberals desire of some vival will be suitabled with a liberal to introduce the Liberals.

Sail after the Whitsun recess.

Later, inc issue was taken up to specific proportion of some vival will be suitabled with a liberal to introduce the Liberals.

Later, inc issue was taken up to specific proportion of some vival will be suitabled with a liberal to specific proportion of proportional representation.

Later, inc issue was taken up to specific proportion to seven a proportion of some vival will be suitabled with a liberal to specific proportion of proportion of proportional representation.

Later, inc issue was taken up to specific proportion to seven a proportion of some vival will be suitabled with a liberal to specific proportion of propo He also called on Mr. Foot in state whether or not he was the leader of a faction within the Capitat that was preventing a Bill height brought forward.

In the Lords, a leading Liberal peer. Lord Gladwyn, said his party relied on the Government's intention in lay tegislation embodying some form of proportional representation before Parltament in good time for a vote to be taken before the Mr Michael Foot Leader of SURDIER FECESS

There will also be a Government statement on devolution in There will then be only a few in the first "cell after the law statement on devolution in munication" on direct electrons the week the Commons returns. There will then be only a few in the first "cell after the law on mid-lune slating the degree weeks until the summer recess cess but he refuged to claborate of process which has been at the end of July, giving a long. "My word communication we had in the Inter-party talks breathing space to allow Mini-intended to cover at eventuals. Fillowing the collapse of the first to decide tactics for the first. I am sure it does that I am Bill when the guillotine motion was I statement to according to the first to decide tactics for the first. I am sure it does that I am Bill when the guillotine motion

> that could get a measure through Parliament Page 18

Politics To-day Page 21

ICI, Courtaulds sales rising

BY RHYS DAVID

pentity of the continuing competitive ones of U.K. exports.

Export sales by the company rose by 10 per cent, in volume growth rate by volume of the continuing recommend with the previous first energier can be maintained all rear.

In the U.K. where all rear.

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Rev mean.

SUGNS THAT a strong recovery. Among the areas which have. EEC sales rose by about 80 per SIGNS THAT a strong recovery to being made in two key mands shown former sign-flowed cause cent, in value and substantial facturing sectors—chemicals and are plastics and performentiats gains, although from a much tentiles—have concreted in figures and a presidence position has lower base, were made in the Far published yesterday by the been believed in Elect for the East where India concrete as a field, Importal Chemical India.

The EEC and Verb America result of cotton crop difficulties, have shove motable export. The Courtuilds results show a process and Courtuilds.

fields, Imperial Chemical Indus

The EEC and Verh America

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The EEC and Verh America

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The EEC and Verh America

The Cortinular results show a

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there is an output of cotton crop difficulties.

The EEC and Verh America

The Cortinuitar results show a

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the EEC and Verh America

The EEC a

Talks on **EEC** states that stop being democracies

By Malcolm Rutherford

THE FOREIGN Secretary has raised the highly sensitive question of how the EEC should deal

country and this is something we should all examine."

The word exclusion is unusually strong. Previous internal discussions on the subject have tended to concentrate on the subject have assistant Treasury Secretary for picture of underlying strongth international affairs. The underlying strongth international affairs, to the underlying strongth international affairs.

The U.S. was able to absorb a trade deficit of the magnitude projected for this year because of the composity management. The issue came to the fore, although it was never admitted.

It is admitted in Whitehaii that it would be discriminatory for any such machinery to apply only to new members. It would have to apply to the membership as a whole.

That again brings up the ques-

the possibility of the Communists entering the Government to

Carter policy unchanged by trade deficit

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, May 26.

tion of now the ELEC should wish a member state that ceases to be democratic.

The issue was discussed at the to another record last month of a worsening of the U.S.'s compensational meeting of EEC Foreign School. in spite of a \$400m, titive position in domestic and international markets is more

FEATURES

The Irish election and Ulster Polish dissidents Report on China Poirties To-day Corruption in Mexico ... Offshore gas review ... FT REPORT 19

ON OTHER PACES

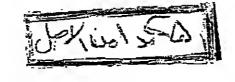
Hopknishes Hidgs. Lead, & Nithys, Grp. Tabs. Mrshil, Coxley Mouillex H. & J. Quick Scott & Robertson G. W. Sparrow Tater Kemsky

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PIPELINES Off Show 245

BY RAY DAFTE

OFFSHORE GAS REVIEW

An editor's responsibility

BY JOE ROGALY

to listen carefully whenever one tagonists in the case. It is of the growing band of enemies easier there; at this preliminary of Fleet Street tries to ruh salt level it is not necessarily into the wound by recalling other impossible bere. instances of not dissimilar behaviour, on the Daily Mail and

Mr. David English, the responsible editor, was right to offer have to say about it?"
his resignation to his proprietor. Defenders of Mr. English might

First step

The amount of damage dona Mail principle?

with Daily Mail cannot he calNow I know all the objections The amount of damage dona hall principle?

Now I know all the objections to this line of argument, most of the kind after it hecame known that the supposed letter from Lord Ryder was indeed a forgery (as it looked on the face of it to every outsider one found expressions of satisfaction, even exultation, that at last e newspaper, and particullast e newspaper, and particularly the Daily Mail, had been caught ont." This suddenly revealing animosity to the paper could he found among. it should cause Mr. Harmsworth to wonder whether what he describes as the "hrilliant" been given a new lease of life of prices the estimated cost been wholly positive in its effect. Just what went wrong can best be understood by considering what might be the correct way in which to proceed Someon to wonder whether what he are should use more energy if you with the main oil-bearing resertion out less expensive in real terms of concerning the enemies of open government out less expensive in real terms out less expensive in real terms out less expensive in real terms of concerning the enemies of open government out less expensive in real terms out less expensive in real terms of the enemies of open government out less expensive in real terms of the enemies of open government out less expensive in real terms of the enemies of open government out less expensive in real terms of the enemies of open government out less expensive in real terms out less expensive in real terms of the enemies of open government out less expensive in real terms out less expensive in real terms of the correct gas sales."

The Corporation is concerning is sales efforts on meeth as the crude oil. This will also of conversion was £400m.

Now, after a pause of several fuel, bence the presence of Government decides to go ahead supplier or to take open than envisaged 10 years ago. At the main oil-bearing reser.

Now, after a pause of several fuel, bence the presence of Government decides to go ahead supplier or to take open than envisaged 10 years ago. At the correct way a much bigher it traing is sales."

Now, after a pause of several fuel, bence the presence of Government decides to go ahead supplier or to take open than envisaged 10 years ago. At the correct gas sales."

The corporation is concerning to the crude oil. This will also the crude oil. This will people to all parties, Gon-elaborated now. The central servative as well as Labour, and

time asking why the informant a more liberal framework of law. bas come forward. Who benefits? The accepted resignation of Mr. It might he simply, the public English would he a useful step good. In that rare circumstance lo that direction.

THIS IS NOT a week in which one might then spend a good the Press should come out with deal of time checking every too many self-righteous state-external fact possible; the ments in its own defence. The American investigative reporters Mall has been inexcusable, and suspicions of the main pro-

There does come a time, bow

ever when somebody must pick up the telephone and say: "We bave this to print. What do you Harmsworth was wrong not to protest that at that point an accept it. If another public figure—and an editor is a person responsible to the public if he or she is anything—had committed get it. There are ways of minitial entry "resion" mentals and the cory she is anything—had committed get it. There are ways of minitial entry "resion" mentals and such a grave error of judgment get it. would have mising this risk, the best of been heard coming up resoundingly from Fleet Street. It is no of every fact as possible before less valid that it should be heard going ahead. Indeed, a legal contion. When the work is comthern fields, it is a gas now, when the person involved is continuously it is a gas now. When the person involved is circumstances is virtually nil where in the Edinburgh area) worsening world energy eupply reservoir. However, 60 per cent.

Less secrecy

But none of this needs to be what might be the correct way cannot help having some symin which to proceed. Someone pathy with this line of argument comes into a newspapar office The Prime Minister's bitterness bearing a tale, and documents in Parliament was well-founded

supposedly supporting it, about you have only to turn hack to the goings-on at British Leyland, relevant leading article in last The first step is to examine the documeots; if these do not seem forgery was disclosed, to see gennine — or if one as imporwhat he meant. tant as the "Ryder letter" seems Those who want less secrecy suspect — theo the next step is must work to convince their own surely fo double the checks.

But say that nooe of the docuthat only a decent respect for the ments looks suspect. The next facts, and a fair use of them, will step, surely, is to spend some create the climate necessary for

of the North Sea to begin a five- and competitive prices.

the British Gas Corporation's tion has been battling with its its supply deals. What is known are so low-little more than 2p promising Morecambe Field in biggest customer, ICL over con- is that at present, thanks to a therm-that it is questionthe Irish Sea. In October the tract prices agreed more than southern field flexibility, the able whether oil companies will correct course is to acknowledge have shown that it can be done first contract quantities of seven years ago and now way gas industry is able to supply hother to develop some the unthat the behaviour of the Daily without stirring up the natural gas from the Anglo/ out of line with current costs, two-thirds more during the exploited reserves. And these natural gas from the Anglo/ out of line with current costs, two-thirds more during the exploited reserves. And these Norwegian Frigg Field should The deal, covering the supply winter season of peak demand will be needed to take over from arrive onshore, coincidentally of 250m, cubic feet a day of than its average annual load fields like West Sole, Leman at about the same time that the gas for 15 years, was taken to factor. Since 1975 average Bank and Viking when their Corporation's 10-year gas con- arbitration after British Gas in- supplies have been running at output begins to decline in the version exercise is due to be voked a hardship clause. Each the rate of about 4bn. cubic feet 1980s.

> they do mask some of the arguthis stage, British Gas should for 6bn. cubic feet a day.
>
> monopoly gas purchase price for
> ments about bow quickly prehe seeking substantially to incious gas reserves should be crease its sales, particularly to likely to be the average output
> approximately one-quarter of
> exploited and how much fiscal large industrial consumers, once Frigg and Brent are in full
> encouragement should be given Within the next two or three swing. Frizg is due to yield
> ancouragement should be given Within the next two or three swing. Frizg is due to yield
> to the oil industry to find more years Britain will be self-suff- about 1.5bn. cfd and Brent
> to the oil industry to find more years Britain will be self-suff- about 1.5bn. cfd and Brent
> clent in oil supplies with possibly, should produce another 500m.
> There is, therefore, no incentive they do mask some of the argu- this stage, British Gas should for 6bn cubic feet a day. gas fields.
>
> The £567m, conversion prosome to spare; it has a large cfd. Both figures may prove to to explore for new gas in the gramme was drawn up as a coal industry and established be conservative.
>
> The £567m, conversion prosome to spare; it has a large cfd. Both figures may prove to to explore for new gas in the sonthern gas area. Exploration result of North Sea gas exploitannels are a large cfd. Both figures may prove to to explore for new gas in the sonthern gas area. Exploration in this area has virtually

operations of its type in the further growth in sales as enab for Norwegian Frigg gas and cessor, Sir Arthur Hetherical and world. It has also been done ling the gas industry to improve 6.2p a therm for U.K. Frigg described exploration is relatively quickly: Japan is its profitability. The Gas supplies. These prices are best money we have taking up to 12 years to convert Corporation turns the argument linked to world crude oil costs, long while."

As a partner in the first profitability on its bead by stressing that bourges and Debtah Gas will be 5m. customers; the Netherlands on its head by stressing that however, so British Gas will be As a partner in the gas industry converted 2m higher gas output helps in the paying much more—probably gas fields, British Gas will be as a patter in the gas industry converted 2m conservation of energy. "If we several pence per therm more—aware of operating gramme while in Hungary it is don't supply it, others will have once the Field is on stream. although its own profit. Its taking 15 years to convert just to and they will provide a less. Although e British discovery, the venture is clouded budapest.

It has been a costly exercise mented a spokesman. "You because the gas is associated tiself"

The world was provided a spokesman because the gas is associated tiself.

some of the additional supplies customers.

some of the additional supplies customers.

Industry reports suggest that by means of associated way it would gain even which will soon be flowing from Potential customers, faced reservoirs.

Frigg and, in the early 1980s, with price negotiations, would. The Gas Corporation will from Shell/Esso's Brent Field.

The Corporation has already flexibility British Gas has man taining flexibility. The first in amassed a sizeable list of new aged to obtain with its own volves the assembly of gas fields amassed a sizeable list of new aged to obtain with its own volves the assembly of gas fields and wilson, Mon-Corporation has been able to North Sea, several of which fuss) is the British Gas own discorption with line and offshore area until find cubic feet.

Industry reports suggest that by means on a proportion way it would gain even the control over supplies.

This brings us hat to the cambe might be at least 2.5 to could reduce the number drilling venture in the lists Sea. 3.5 trillion (million) x million) compressor, stations which a strillion x million is own suggest that by means of a sugg santo, Mullard, the London Co-play a wide repertoire of tunes have yet to be exploited.

operative Society, Wedgwood, on oil field valves in order to Cooceivably British Gas could in an offshore area unit in the line of th

WITHIN the next few weeks the ting the oil products sector. The belp to mop up gas output in is so low that the Corporation Offsbore Mercury Jack-up rig Corporation, for its part, main-periods of ganerally line might even be willing to pay-should leave the Dutch sector tains that it is charging realistic demand. As usual British Gas refuses ground.

Marketing drive for gas

well drilling programme around In recent months the Corpora- to discuss in public details of On the other hand the prices side is now considering the out- a day; last winter "by pulling Mr. Jack Pierce, president of

tion. When the work is com- the next decade or two Britain source of flexible supplies. Like ceased." The Watergate principle was to get every fact from at least two independent sources before printing. Gan it be said that anything like it has been the Daily where in the Edinburgh area) worsening world energy eupply reservoir. However, 60 per cent.

13m. domestic customers, position.

400,000 commercial gas users So it might be argued that the wegian sector so the British Gas and 57,000 industrial consumers gas industry should be encourporation's bargaining power will have had 35m. appliances aged to curb its aspirations and its restricted. As it is, the Cortant principle?

All three events are notable come of this arbitration.

Out all the stops " the CorporaRanger Oil, said in Newcastle
and worth celebrating, even if It is questionable whether, at tion was able to meet a demand recently: "The present state

Familiar

The cry is a familiar one Sir will have had 35m. appliances aged to curb its aspirations and is restricted. As it is, the Cor. Denis, namoved by the repeated converted from town to natural eke out its exhaustible reserves. poration is paying a higher price criticism, once commented gas.

They will be even more valuable for gas from the Norwegian side "The return we get or that Quickly

at the end of the century.

But this view is not held by Oil industry reports suggest satisfactory. We would not besitate to make other investments tate to make other investments.

It has been one of the biggest to the corporation of this same type. "His processor, Sir Arthur Hethadisales."

system capable of tapping a ment communication system capable of tapping a ment communication mumber of associated gas illustanted oil companies mumber of associated gas illustanted way it would gain even with a system.

GAS (major PIPE RESIDE Share

its record with a five well drill- balance the geographical spn ing programme in 1977/78. This of supplies. For the first ti will cover blocks 110/2 and the Corporation will be able 110/3.

een sors. It can be used as source a lonely crusade. For as t British Gas for two main rea- and land terminal. It might

inject gas into the national g

Tubes Division.

Corporation could be forced into commitment to accept for at drilled on block 110, that of reserve supplies, to be turned fifth round of licensing shows:

Oil companies complain that accepting some care aratively least pay for) a certain daily were successful—one of many of reserve supplies, to be turned fifth round of licensing shows:

through these industrial con-low prices, particularly on level of output from each field 1974, 1975 and 1976. The last hindrance of negotiating with be particularly anxious to be turned fifth round of licensing shows:

through these industrial con-low prices, particularly on level of output from each field 1974, 1975 and 1976. The last hindrance of negotiating with be particularly anxious to be turned fifth round of licensing shows:

through these industrial con-low prices, particularly on level of output from each field 1974, 1975 and 1976. The last hindrance of negotiating with be particularly anxious to be turned fifth round of licensing shows:

BY DARE WEAR

Radio

RRC I

6.40-7.55 a.m. Open University
(UHF only). 9.40 For Schools,
Golleges. 10.45 Van and Manager (Londo South East only). Golleges. 10.45 You and Me. 11.05 For Schools, Colleges. 11.50 Golf: Penfold PGA Championship. 12.45 p.m. News. 1.00 Pebble Mill

7 Part of mosaic reaches Hardy

14 Second or third winnings

(5, 5)
17 Ought letter to be neglectful?

19 He ran awkwardly to ship in

23 Odds on deserter catching fish

SOLUTION TO PUZZLE No. 3,390

U I O T O L I U LIGNTSPIP TAMER LHEUPE O E

L M E U P E O E
LOTA I MM I GRANTS
VI P B NN T
ENDURES GLANCE
T H W
SALVER BROWLDE
E A A R R L L
SHORTBREAD ODES
T U E E I G M H
ANGLE BANGALORE

condition (4, 9)

beastly gaar (7)

keep quiet (4)



ACROS8 1 Blow the honest Socialists

(8, 4)(8, 4)
10 I am to go on asking urgently girl on time (7)
8 Plant tobacco with family 11 Inspection to behold twice

12 Author of another's book in 13 Predict alteration to free toll 15 Inevitable talk about fuel

(7, 3)

16 Fine that's not too had (4) 18 Pain is part of teacher's lot 21 Hard working swindler (7)

20 Lots of pack drill at Rugby (5) Network makes first person 22 Annoying when ri amanded by a few (8) rite

24 Step up-or down (5) Status symbol a soldier may have up his eleeve (7)
27 Communication might make It

sleep (7) 28 Got people arguing by putting TV near listeners (3, 2, 3, 4)

2 Highest post Tom reorganised

(7)
3 Opening a saucy Yorkshire flower (8) 4 Wound of little gravity to tree

Wife of Bath's contribution The York I Son OR rewritten by Swift (4, 2, 1, 3) 5 Wife of Bath's contribution

5.55 Nationwide (London South-East only).
6.45 Sportswide.
7.05 The Tom and Jerry Show.
8.00 It's a Knockout.
9.0 News.
9.25 Harry O.
10.15 Tonight (London and for Scotland).
6.15-6.30 Conference for Nation-wide.
7.06 Report on the Scotlish National Perty debates).
7.06 Report on the Scotlish Forwar for Nation-wide.
7.00 Report on the Scotlish Forwar for Nation-wide.
7.00 Report on the Scotlish for Scotland.
8.30 To-day for Scotland.
8.15-6.30 Conference forwar for Nation-wide.
7.30 It's a Knockout.
8.30-9.00 Police for Scotland.
8.00 General for Scotland.
8.15-6.30 Conference forwar forward.
8.30 To-day forwar 9.25 Harry O.

10.15 Toolght (London South-East only).

10.45 Regional News.

10.46 Come Dancing.

10.46 Come Dancing.

10.46 The Friday Film: "A Twist James Galway plays with the BBG of Sand, starring Honor Blackman.

All Regions as BBC1 except at the following times:

All Regions as BBC1 except at the following times:

WALES—1.45-2.00 p.m. Sloncyn.

Sboncyn. 5.55-6.20 Wales To-day.

Sboncyn. 5.55-6.20 Wales T

6.40-7.55 a.m. Open University.
Generated Ti. 11.00 Play School.
3.55 p.m. Golf: Penfold PGA News
Championship.

ASO New Part Haufflows, S. Sangpee, S. 9 Water supply kept in good

6.00 To-day—London
Forward.
6.25 Crossroads.
7.00 Beryl's Lot.
7.00 Beryl's Lot.
8.00 General Hospital.
9.00 Police Woman.
10.30 Police 5.

10.30 Police 5.

10.30 Police 5.

10.30 Time. 5.15 Stubed Junior. 5.26 Crossroads.
8.00 Report West. 6.15 Report Wels. 6.30 Paradise Island. 7.30 General Hospital. 8.30 'Sale of the Cestury. 9.00 The Sweeper. 10.35 Report Extra. 11.05 The Line Film: "Green Fingers."
HTV CYMRU/WALES-AS RIV general service excepts 1.20-1.25 p.m. Penswdan Newyddion y Dydd. 215-4.25 Taro'mlaen. 4.00-6.15 T Dydd. 10.36,11.05 Outlook on Agriculture.

September 1964 PGA Service Programmes 1965 PGA Aller Programmes 1965 PGA Aller Programmes 1966 Aller Programme

RACING

Kinglet can be driven

ALTHOUGH THERE are only six bury last month before he ran veot Arapaho from winning: runners for the Golden Eagle secood to Royal Bleod and he Teddington Handicap. Handicap at Sandown this after- will be suited by this stiff course. Michael Stonte sad

Perhaps the safest bet at Sandown is Sea Raider in the Thirty Deys, easy winner at Eagle at Brighton on May Raynes Maiden Stakes. I took a the last meeting here, looks best can go one better in the Wa fancy to this grey colt hy Sea in the Ellington Stakes and I Stakes at this evening's mee Hawk II in the paddock et New doubt whether 10 st. will pre- at Pontefract.

-SANDOWN

2.00—Parmesh*** 2.30—Kinglet 3.05—Elland Road 3.35—Sea Ralder** 410—Thirty Days HAYDOCK

2.45—Mehudenna 3.15—Salicioth* 4.15 Stormalong PONTEFRACT 7.45 Star Prince 8.15—Early Dawn

Michael Stonte saddles 1 mesh, a filly by Home Guard the June Maiden Fillies St. and I understand that it require a useful one to beat At Haydock, Sailcloth, treated his opponents with a respect at Newbury a forth lago, can cerry on the good v in the John Davies Handics Barry Hills and E. Johnave reasonable prospects completing a donale Menudeum in the St. He

Maiden Stakes and Storma-in the Willow Stakes. Mr. David Rohlnson's col are not seen on the raceco as often as they were, but F



المكنوا من لاكل

Black magic by GEOFF BROWN

T Wash (AA) vate Vices & Public Virtues Prince Charles kind.

BY RAL

Ritz being hit. It's a film put way that they seem entirely exemplary in its effect, from the been snipping sections out of together with manic glee, and natural, rather than deter heavy tread of Imperial band Twilight ever since it was commended and ences should respond in minedly eccentrie. The private music, odd noises for tuba and pleted. Addrich himself invices referred to are the hedonis cymbal; to a surprising and augurated proceedings by removative pursuits of a Crown Prince charming rendering of "Baz ing scenes of the President's domestic life with the First Lady (Vers Miles). Then the English

More ancient plotlines appear in Tentacles (a fantastically shoddy Italian companion to Jours) and its far stronger part-

Sum.

home is

terefitsand

be tao!

Dimacian's

tees.

Elizabeth Hall .

Northern Sinfonia by Dominic GILL

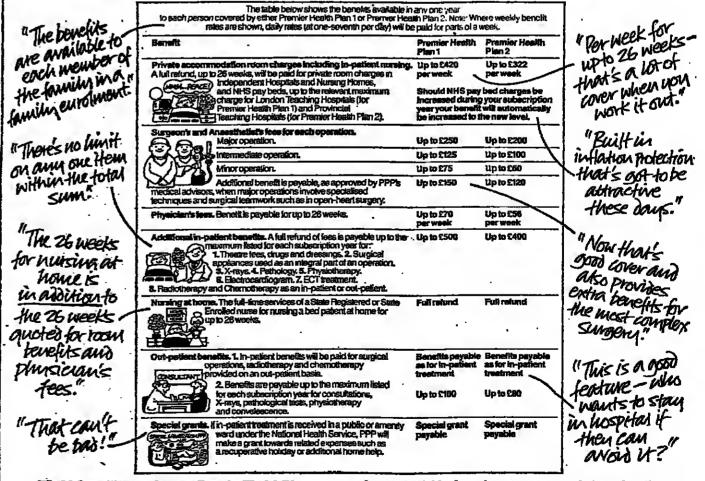
The Northern Sinfonia have a Sinfonia's principal conductor, not real fire, at least real

The Northern Sinfonia have a Sinfonia's principal conductor, not real fire, at least real ner, Mr. Billion, directed by Jonathan Kaplan and co-written with Ken Friedman. This should have had the exuberance and cohesion of Car Wash, but the mixture of pursuit thriller, Capraesque fable and parody wastern falls to reach boiling point. Terence Hill, doyen of bad European westerns. makes his American debut as the blueved innocent promised an entire financial empire as a legacy, Jackie Gleason and Valerie Perrine are on band to prevent him collecting The film is highly erratic in inspiration, yet there's

The Northern Sinfonia have a Sinfonia's principal conductor, not real fire, at least real well-deserved reputation for of were generally slack, lacking in gaicty, into the music. Tech-ondically musically nically, much of Verklärte convolction, at worst alarmingly incally, much of Verklärte convolction, at worst alarmingly nically, much of Verklärte convolction, at worst nically, much of Verklärte convolction, at wo

erratic in inspiration, yet there's It could have been a fine with heroic inattention Mr. a measure early—strangest enough spty comic moments to evening: but the performances Seaman's somnambulent heat— effect, described in no score I keep anyone reasonably happy. Premier Health Plan. New from PPP.

The benefits speak for themselves.



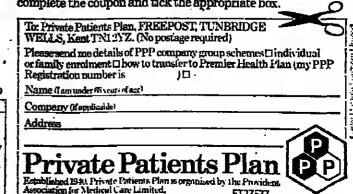
We think you'll agree that new Premier Health Plan provides outstanding cover. It has built-in inflation protection against increases in NHS pay bed charges. And it offers two benefit and subscription levels so that you can choose which is rightfor you.

Premier Health Plan is for individuals, families and companies alike. Company groups can be formed with only 5 subscribers and discounts of 25% and 35% are available depending on the size of the group.

If you would like to know more about PPP company group Some example subscription rates Parmity covered by Premier Health Phan 1. Single person covered Premier Health Phan 1. Pian 2. The Premier Health Phan 2. The Premier Health Phan 2. The Premier Health Phan 2. The Premier Pr Total armusi subscription Armusi subscription pair by direct debt 276.92, 224.52.
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Late then 22 pence per

schemes, individual enrolments or, as an existing subscriber, would like to know bow to transfer to Premier Health Plan, simply complete the coupon and tick the appropriate box.





Criven Tim Thomas

The English Concert

by RONALD CRICHTON

all over herself.

Irwin, the boss's son, is a pot-

smoking Maoist, whose decision to join the workers is greeted

by Michael Coveney

turned to London from their but tour of the U.S.

Now your international customers can dial you toll-free from -Zunich, Geneva, Amsterdam, Frankfurt, Madrid and Barcelona.



by RONALD CRICHTON

The Thomas is a talented comboser of songs for fringe theatre, flost recently he has Supphied spaterial for Snoe Wisson and familier and Sorr. His some-man limiting the show proves simin to be just a notificate sense of Sumbour that sometimes with an out-base sense of Submour that sometimes are divided by the programme are divided by the prog

One of the first of England's Bernard Thomas on recorder), the originator of that sound, Janprocess in the Oxford Gircus
rea could dn a lot wirse than
read hunchtime in his company.

Award for

Chilingirian

String Quartet

The Chilingirian String
nariet has been awarded the
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udio Espana for 1977 for their
terrage of the first of England's Bernard Thomas on recorder), the originator of that sound, Janthis occasion? There was restraint of her solos. Through
the original sonorities of its through an evening.

The Chilingirian String
nariet has been awarded the
olden Microphone Anard of
udio Espana for 1977 for their
tectring of the Arriaga String
that the first of England's Bernard Thomas on recorder), the originator of that sound, Janthis occasion? There was restraint of her solos. Through
the process when repeated
the process when re

cording of the Arriaga String ordioary programmatic hattle piece La Guerre provided an apt symbol, at the atart of the programmatic furned to Lordina recently The Quartet have recently gramme, of the new-found gramme, of the new-found strength sond sureness of purpose that the U.S. in France at this time (which took military invasions to Italy

R.P.O.'s 'Concerts for Commerce³

in France at this time (which took military invasions to Italy while Itslian art in turn influenced France). The deepity serious and pessimistic chansons of Thomas Crecquillon, which provided the highlights of this concert, are no mere "transitional pleecs, but fully-formed masterpieces: their slowly-ference attended by representational care of the time, but their texts transform heavenly serenity into earthly despair.

Though it was fascinating to hear the elaborate instrumental versions of these pieces—the bosse danses published by Attaingnant, the viola bastarda transcription hy Girolamo Dalla Cara—these never had the powerful effect of the simple originals (though this is not to concert for just £600, or £750 for Tryon;

Tryon;

Tryon;

The Royal Philharmonic a Saturday concert." Firms and companies participating in the companies participating in the campanic companies participating in the schema and asso-companies participating in the ciate principal horn player, John scheme will obtain special priority booking facilities enabling them to purchase tickets one mounced on Tues—ling them to purchase tickets one monitional priority booking facilities enabling the priority booking facilities enabling them to purchase tickets one monitional priority booking facilities enabling the priority booking facilities enabling them to purchase tickets one monitional earlier than the special priority booking facilities enabling them to purchase tickets one monitional earlier than the special priority booking facilities enabling them to purchase tickets one monitional priority booking facilities enabling them to purchase tickets one monitional priority booking facilities enabling them to purchase tickets one monitional priority booking facilities enabling them to purchase tickets one monitional priority booking facilities enabling priority booking facilities enabling priority bo

The Royal Philharmonic a Saturday concert." Firms and

"From Tokyo to Kuwait, the shrewd way is to ship our cameras via Schiphol"



Kun<u>lichi Chta</u>. Manager, traffie operation department, Canon Anisterdam N.I., Schiphol-Oost,

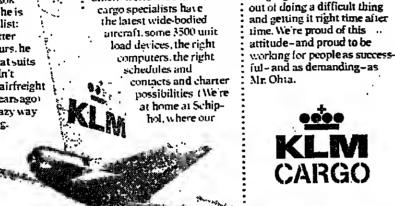
'Distance is largely irrelevant these days. For cargo like ours, where one unit load device can hold tremendous value in cameras, we need fast, no-worry handling. And obviously, I need transportation via Schiphol Airport, where we have our own bonded warehouse.

KLM Cargo carries most of our Tokyo-Amsterdam cargo, and a good deal of our many onward air deliveries from Schiphol to Africa, the Middle East, and throughout Europe

And we fly in more than cameras: our plain-paper copiers may be bulky for air transport, but they are in such demand that we need lots of them here in a hurry. Naturally enough, most of them fly with our friends at KLM Cargo?

Cameras don't =: 300.000 sq ft cargo centre A demanding take pictures. customer

People do. And just as the We have worked with Canon at Schiphol for nine years; most magnificent Canon. equipment is only as good as ever since they moved from Geneva. They are not "easy" the person who uses it. customers. Mr. Ohia is a top so with all our modern professional and he can make airtreight machinery. We fly in and out of 40 life very hard for usplaces in Europe, and 70 as hedid during a others worldwide. Our 2500 delay at Bangkok cargo specialists have last year. And he is no semimentalist: if he sees a better service than ours, he will hav it. That suits us fine: we didn't come into the airfreight



can handle virtually all

freight under one roof).

be exciting?

Can reliability

boring and unrewarding:

it's because we're Dutch.

We get great satisfaction

Some people find reliability

they don't work for us. May be



EUROPEAN NEWS

Soares loses support in **Parliament**

Sr. Mario Soares' minority Socialist Government has been forced out on a limb following the decision of his Social Democrat and Christian Democrat opponents (the PSD and CDS), who hold 52 per cent. of the vote between them and t13 seats in parliament, to set up a joint platform, writes Dlana Smith.

Most importantly, PSD/CDS leaders aunounced last night that from now on, the Socialists cannot count on the sort of agreements which, in the past, ensured the Socialists' survival in Parliament. Until now, key Government Bills now, key Government Bills have been passed thanks to sporadic backing from either the PSD or CDS (or indeed from the 40-deputy Communist Party), thus allowing the 105-seat Socialists to override opposition ride opposition.

Meanwhile, there have been violent clashes between Com-munist-backed farm labourers and the Notional Republican Guard in the Aleutejo pro-vince, Portugal's grain belt. Twenty people were injured near the town of Mora when Guardsmen attempted to restore to o farmer part of his land which had been taken over in the 1975 land grab and militantly - Markist agrarian

Schmidt censure

West German Opposition leaders said yesterday they would table a motion of cen-sure ogainst Chancellor sure ogainst Chancellor Helmut Schmidt following a court ruling that he acted nuconstitutionally when Finance Minister in 1973, Reuter reports from Bonn.

E. Germans arrested

Eight suspected East German sples have been arrested, the West German federal prosecutor's office announced yesterday, the latest episode in o recent major round-up of recent major round-up of alleged Communist agents. Renter reports. The arrests bring to 14 the number of oileged agents detained within the past three weeks.

Cyprus talks end

Intercommunal talks on the future of Cyprus ended to-day without a date being fixed for their resumption, Reuter re-ports from Cyprus.

POLISH DISSIDENTS

Making martyrs

BY CHRISTOPHER BOBINSKI IN WARSAW

large have been quite sure just bow far the balance of power had shifted between the two

Trials and sackings of workers followed the demonstrations and young people mainly from Warsaw started to organise legal and financial aid for the victims. By September the young people had joined o group of respectable non-conformist intellectuals to form the Workers' Defence Committee.

The Committee set out to help the victims, to push for o parliamentary inquiry into allegations of police brutality against workers arrested, to secure the release of those in prison sible

POLISH officialdom parriesdeath, published in a Cracow least three months if not longer, countless anxious questions from newspaper five days later on the The arrests of a literary critic countless anxious questions from newspaper five days later on the The arrests of a literary critic countless anxious questions from newspaper five days later on the The arrests of a literary critic countless anxious questions from newspaper five days later on the The arrests of a literary critic countless anxious questions from newspaper five days later on the The arrests of a literary critic countless. It is not longer, well and pen cluh member, Mr. J. J. Lipski, who has a weak heart and lead plausible by the high was waiting to go into hospital for an operation, will generate to see the hody in the mortuary were convinced that he had been were convinced that he had been questioned them shout the death as sympathisers by arresting them, were not interested in the fact authorities ore going the right way about doing just that five of them had recently four incremoral masses held apart the authorities ried unsuccessfully to increase food prices, neither.

Since last June when the authorities ried unsuccessfully to increase food prices, neither the authorities nor Poles at large have been quite sure just how far the balance of power had shifted between the two

Ten people went on hunger strike in a Roman Catholic church in Worsaw yesterday in protest ogainst the jalling of five workers after last June's food price rlots and the arrest last week of nine dissidents. Six men ond four women, including assistants of the dissident Workers' Defence Committee, relatives of a jailed worker, o priest and

The release of those in prison sihle.

In Cracow the students sacked.

By going public the WDC student rag scheduled for the deliberately set out to show, week-end following the funeral hoth the people and the authorise hardliners to arrest six committies that there was nothing hardliners to arrest six committees that there was nothing hardliners to arrest six committees that there was nothing to moke pollical resentment and protest, that it capital out of a human tragedy resentment and protest, that it capital out of a human tragedy coalition were there during that could be a positive force. Until But in the circumstances it the beginning of this month it was a moderate reaction for working class, were attending found a place for itself.

People donated money, the lines also left the most and to provoke any trouble in to provoke any trouble in the tangent to provoke any trouble in the cracow two weeks ago and last friday in Warsaw during the memorial mass stems from the ever present danger of a wider coalition coming together against them.

All the elements of such a coalition were there during that weekend in Cracow the weekend in Cracow to a memorial mass stems from the ever present danger of a wider coalition coming together against them.

All the elements of such a coalition were there during that weekend in Cracow suburb of Nowa Huta, more than 40,000 penple, mostly working class, were attending the memorial mass stems from the ever present danger of a wider coalition coming together against them.

All the elements of such a coalition were there during that weekend in Cracow suburb of Nowa Huta, more than 40,000 penple, mostly working class, were attending the more than 40,000 penple, mostly working class, were attending the more than 40,000 penple, mostly working class, were attending the more than 40,000 penple, mostly working class are more than 40,000 penple, mostly working class and last the more administration transment and the provoke any trouble in the administration transment and the provoke any

arong with the church it could dead student to be neld in Wareredibly claim credit for the saw, but left the final decision urging the authorities in respect
workers still in prison. the numbers present all what
the numbers present all what
have for their part, inevitably became a protest

In the centre of found
despite basely relies.

some following. The SSC is supported by the almost universal conviction that Mr. Pyjas death was not an accident. The local authorities, it seems, are going to have to come up with going to have to come in wing some solution in the mystery. Notices have already appeared in the local Press osking people to come forward who may have seen Mr. Pyjas before he died. All the official statements stress that the investigation is still out

Despite the limited reaction among the working class, the care that the authorities took not to provoke any trouble in Cracow two weeks ago and last

the heginning of this month it was a moderate reaction for workin: class, were attending found a place for itself.

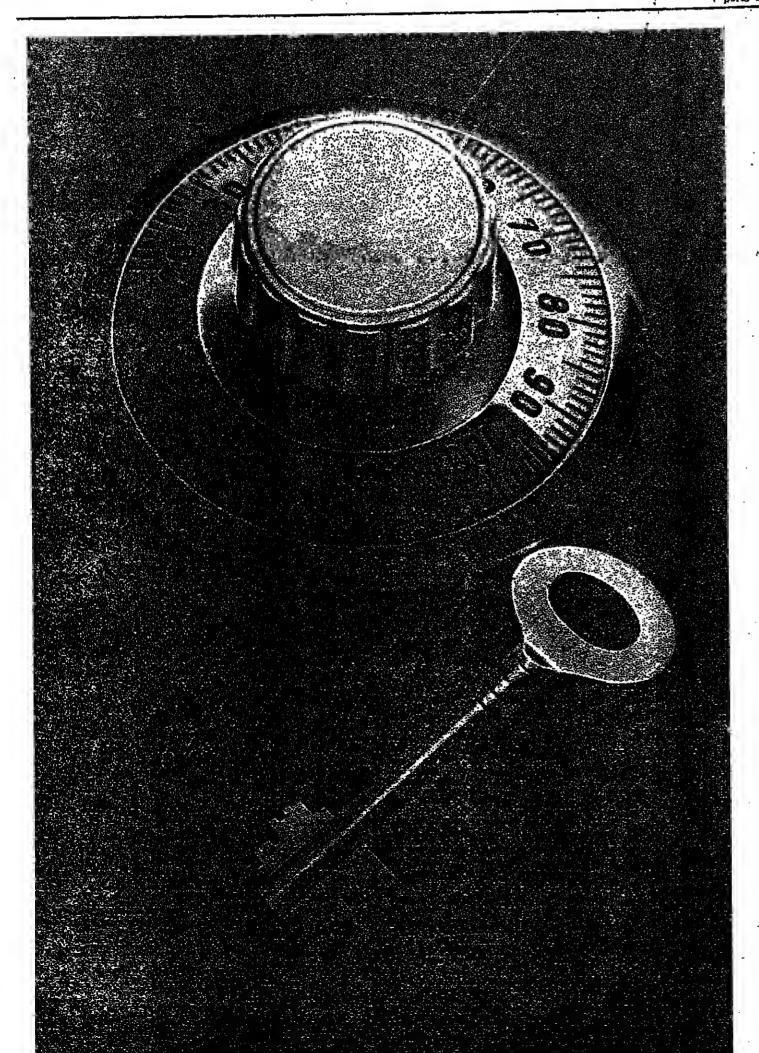
People donated money, the has also left the rank and file committee researched around a sympathisers at liberty. This committee researched around a sympathisers at liberty. This class, the consecration of a church they active members of the WDC it has also left the rank and file of obstruction by officialdom for committee researched around a sympathisers at liberty. This consecration of a church by the church which also consecration of a church bey had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, three dofficialdom for 20 years, there was the working class, three dofficialdom for 20 years. There was the working class, three dofficialdom for 20 years, there was the working class, were attending the obstruction by officialdom for 20 years. There was the working class, were attending the consecration of a church they had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, were attending the consecration of a church they had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, were attending the consecration of a church they had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, were attending the consecration of a church they had struggled to build in spite of obstruction by officialdom for 20 years. There was the working class, they are the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched by the church which short again and paid out more than 24m, matched

The authorities, for their part, despite harsh noises and some extremely unpleasant police harassment, seemed to have decided that this was a pressure group they could live with.

All this chaoged when, on the morning of May 7, Mr. Stanislaw penple who know their basic logy student and one of the most active of the WDC sympathisers at the university, was found dead the interest of the police version of the most case.

The police version of the triplease of those held. But the police version of the wall say of the rolease of those held. But the police version of the wall say of the rolease of those held. But the first last the police version of the wall say of the rolease of those held. But the police version of the wall say of the rolease of those held. But the police version of the wall so the centre of them. In the centre of the whousands of young people were thousands of young people were diling in a silent candic-lit procession through the streets to the walls of the royal castle. A declaration was read out instituting the SSC to help, defend those who suffer repression the thousands of young people were castle. A declaration was read out instituting the SSC to help, defend those who suffer repression the walls of the royal castle. A declaration was read out instituting the SSC to help, defend those who suffer repression the thousands of young people were castle. A declaration was read out instituting the SSC to help, defend those who suffer repression the walls of the wall

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harp rise n Italy's ayments alance

Dominick J. Coyle

DETERIORATION in y's overall balance of payaccount was reversed ply last month, according provisional figures. The

if was Lire 310hn, against

\$39bn. the previous month more than Lire700bn. in di of last year. ig. Gaetano Stammati, the asury Minister, has fore-t that the difficult period the Italian lira has ended, lough in fact the April imement may be more ens-

ic than real. the figures are understood have benefited directly in exceptional capital in-second part of the Libyan se deal with the Fiat motor any, apart from which it dear that the short-term ex-mi indebtedness of the han banking system is also

thaning to rise. half's non-petroleum trading tine oil deficit is also rising, gite some reduction in payments account, the Lifel,907bn. (some £1,270m.) an improvement of four munths of 1976.

The canthorities will be hening anxiously over the it few months for further m evidence of a general imevement in balance of payed that a number of special

These include the amnesty the repatriation of illegally ported capital, and the tions means employed to al partially nvercome lbe import deposit sur-

hars have been at work in

ent months possibly to dis-ordinary seasonal patterns.

th on capital and trade

ev Kremlin switch

ommunist League has wilehed to a key Kremlin ost, a move seen as further Mr. Yevgeny Tyarhejnikov 49), has headed the lengue monly known as the Komsmol-for the past nine years. His new post is head of the opaganda Department within permanent apparatus of party's policy-making **DUTCH GENERAL ELECTION DETAILS**

W. German trade surplus

WEST GERMANY'S trade sur a more pesaimistic answer than

down sharply in April

Unexpectedly large Labour victory

a record turnout of 87.5 per cent. Comprising the aniance in energy beavy losses of the Comof voters—hailed by Dutch picked up only one extra seat munist CPN. Its reward for a hard bowever, it remains a posfor democracy." In that the number of gains falling instead with the Socialists was the loss of the coalition and align
Moluccans' actions did not affect to the right-of-centre VVD liberal of five of its seven seats.

Should the Socialists push too
of the coalition and align
for democracy." In that the number of gains falling instead with the Socialists was the loss of the coalition and align
Moluccans' actions did not affect to the right-of-centre VVD liberal of five of its seven seats.

THE DUTCH General Election, said, was the continuation of policles
which was completely overshadowed by the drama being
played out in the north-cast of
the country, where some 160
must have the use of proxy
position by South Moluccans, has
resulted in an unexpectedly large
victory for the Puda, the Labour
party led by Prime Minister Joop
den Uyl.

Dramatic

Dramatic

A gain of 10 sexts has given
the party a total of 53 sexts in
the country.

Democratic Aliance (CDA) of
Democratic Aliance (CDA) of
Democratic Aliance (CDA) of
Despite the dramatic bostages
situation, the election also saw
a record turnout of 575 per cent.
of voters—bailed by Dutch
political leaders as "a victory
for democratic aliance in effect
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voting, party.

As regards forming a Govern-liberals.

The Premier's election-eve The VVD picked up six seats ment. much with degend on This would produce a coalition appeal to the public to vote and for a total of 28, on the double whether the PvdA and the Chris-with only a barely workable his assertion that this would be platform of law and order and tian Democrats, who together majority, however, and is not the most important general election a vociferous campaign against now command over two-thirds of thought to be a remedy the CDA tion since the war—at stake, be the Government's economic Parliament's seats can reach is likely to favoor.

Christian Democrats bave been the WESTERN aignatories of demanding certain assurances on the Helsinki Agreement on the issue of abortion, over which Security and Co-operation in

Belgian parties agree on European election system

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

WEST GERMANY'S trade sur a more pesaimistic answer than plus declined during April to in the previous month.

DM2.9bn. from the DM4.2bn. New orders were reported registered in March. The April lower than in March, while in figures leave a cumulative sur-apite of reductions in output, the plus of DM11.9bo. for the first average volume of orders in hand four months of 1977, but do not also declined. Capacity-use was seem to throw much light on the slightly lower than at the begin-underlying trend.

Both imports and exports fell push towards increased activity sharply in April, following the was expected from either equally abrupt increase regis domestic or export business.

BRUSSELS, May 26.

THE LEADING political parties tation inside each region. Voters in Belgium, which has been more in Brussels, which is predomin-deeply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the level of the deply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the level of the deply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have there already is a political concept. This consists of the deply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the less in Belgium, which has been more in Brussels, which is predomin-deeply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the less in Belgium, which has been more in Brussels, which is predomin-deeply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the less in Belgium, which has been more in Brussels, which is predomin-deeply riven by internal disputes antly French speaking but regional power-sharing located inside Finders, will have the less in Belgium, which has predomin-deeply riven by internal disputes antly French speakin

and purpose and exports from the greated acquired acquired in March from the Broken down into acctors, the February is evel a limports its survey shows little change from previous months, however, the polyging of the stient in the first of the first of the first of the production of the exposure of the polyging of the stient in the production of the exposure of the polyging of sexing investment of the electronal system to direct electrons to the first of the production and the production and the production and the production where they were in February, inely, a slightly more because of tensions of the electronal system to direct electrons to the tension stopped in the production and where they were in February, inely, a slightly more because of tensions of the electronal system to design the legislation of the electronal productions were as in their products were, as in their products were, as in the products were as in the products will be read to a product with the products of the products of

Western Helsinki positions completed

By Malcolm Rutherford

Europe have all but completed their negotiating positions for the review conference on the implementation of the agreement, the perparatory stage of which is due to open in Bel-grade on June 15. They remain uncertain, however, as to whether they will succeed in their aim of keeping

the discussions between East and West below the level of poleinics. The biggest unknown factor is the attitude of the Soviet Union. Altough the procedure for the review conference is laid down

changes. In particular they appear anxious to avoid being put in the dock for their performance on human rights—one of the maio issues covered by the

Agreement.
To this end, they have been suggesting that the review con-ference should be given "a poli-tical concept." This is under-stood to be shortband for an arrangement that neither side should be embarrassed by the

Fianna Fail would repeal anti-terror laws, says Lynch

BY GILES MERRITT

date after moving to dissolve the Dail (lower house), is to reveal its counter-proposals to-morrow.

As part of its campaign programme, Fianna Fail has indicated that it will repeal the Emergency Powers Act, the review conference is laid down in the Helsinki Agreement the Russians have been indicating that they would like to see some would also "re-examine" the stituencies would mean victory. would also "re-examine" the stimencies would mean victory. Criminal Law Jurisdiction Act. popularly known as the "no hiding place" law, jurilly passed by Ireland and Westminster to ensure that termrists cannot use the hirder in evade justice. Mr. serious tobs crisis. At the same Lynch told reporters that the time, Dublin, is being identified by health the Unvernient and

> Entitled An Action Plan for "win-or-lose" area of the elec-lational Reconstruction, the tion, and uncomployment in the Oggosition's manifesto contains city has risen by 60 per cent in ambitious economic glans that the past 18 minutes.

CLAIMING certain victory in would combine major lax and ireland's June 16 general electrates cuts—notably the abolition tion, Mr. Jack Lynch, the Opposi- of car tax on vehicles up to tion leader to-day, unveiled the terative creation scheme uimed at production leader to-day, unveiled the creation scheme uimed at production from the condition from S0,000 new lobs by 10% Finance Gaet-Labour Government, that unemployed in treland, 28though the Government figure is 112,040 or 12 per cent

relayed, Mr. Lynch told a Dubian Press conference "the political climate is in our favour" Although Ireland's pundits are already predicting that Mr. Liain Cosgrave's Government will be legislation containing stringent Cograve's Government will be anti-subversion measures intro-the first enalition administration duced last autumn after the in treland ever re-elected in a the stituencies would mean victory.
Act. Almost a quarter of the 2m. measure might be replaced by hy both the Government and all-Ireland courts." opposition parties as the cracial

Wage accord reached by Swedish private sector

BY WILLIAM DULLFORCE

STOCKHOLM, May 26.

But the worst.



Drive a BMW Five Series through fog, sleet, rain and snow er motorways and winding lanes for about eight hours and you'll scover all there is to know about it—good and bad. Any situation ins to be taken care of powerfully and effortlessly. Performance

Comfort keep driver and passengers relaxed and refreshed.

There are five different power units for the Five Series In there are five different power units for the Five Series alging from 1.8 litre producing 90bhp to the 528's 2.8 litre, six inder engine producing 170bhp. All the engines give exceptional que—essential for quiet, powerful driving. The flexibility is best own by the 528 which can accelerate smoothly and quickly in 123mph. The power is perfectly itched to the race-bred suspension. Even when the car is being ven quickly it is never pressed, speed is contained so efficiently it the driver has the feeling of absolute, and well-justified, if idence.

Inside there's ergonomically designed seating for five. Seating, nfort, ventilation and space are exceptional. Great attention has

been paid to the driver's position. He has an excellent view of the road and the sense of complete mastery over the car. The 528 has, as standard, speed related power steering - the power assistance is at maximum for parking yet reduces at speed to give road feel'.

As with all BMWs considerable research has gone into both 'passive' and 'active' safety. Should the worst happen the car has an overall integrated system to absorb impact energy. But the chances that this should happen are dramatically reduced because of the car's handling and response to the driver. The pleasure of driving the car also acts as a positive safety factor since it keeps the driver

interested in and concentrating on the road.

The effect of the Five Series' performance in any conditions is to make even the most trying journey safer and shorter not only in real time, but also in the time one feels one has been driving. If, after such a journey you still feel that you could happily drive for another hour or so then the worst they offer must be very good. Such cars are the BMW Five Series.

SPECIFICATION RESUME (MANUAL VERSIONS) 518 520 520i 525 518 520 520i 1766 cc 1990 cc 1990 cc Fuel injection Engine: Max. Speed: 101 mph · 109 mph · 113 mph 0-60: 12-9 secs 11-4 secs 10-8 secs **Fuel Consumption** to DIN 70030: 29 mpg 26 mpg 30 mpg

BMW

Price:



(BMW 520, 525, 528 Auto £390 extra.)

2494 cc

117 mph

10-6 secs 9-0 secs

24 ntpg 21 mpg

£6,999 £7,449

2788 cc

126 mph

For the joy of motoring.

£5,729 £6,099

BMW Concessionaires GB Limited, 991 Great West Road, Brentford, Middlesex. 01-568 9155 Export, NATO and Diplomatic: 56-59 Park Lane, London, W1 01-629 9277.

Venezuela to spend \$1.4bn. on oil exploration, refining

A HIGH Venezuelan Government in addition to Petroveo's regular year for exploration and refinement official told the Financial operating budget for 1978, ing, though, add up to less than an antionalised the local assets of Cahle and Wireless (West Indies) and will be dwarfed by darked by atstee oil monopoly—will invest some bolivars 6bn. (\$1.4bn.) in Government's total spending plan light in these areas.

1978 for launching a vigorous for petroleum activities next exploration programme and for year, Petroven in 1977 is spending plan did not wish to be identified, our Ceorgetown correspondent reportal Companisation of about £200,000 has been agreed on sing \$2.33bn., the largest figure in gave the first high-level conting the 60-year history of Veoezuels's firmation that Petroven would indeed move ahead with an amhitious exploration programme next yesr. Petroven is the

Argentine guerilla defeat

BUENOS AIRES, May 28. THE OLDEST Argentine revolutional found there permitted the Army Petroleum experts here have tionary group which was still io in the subsequent weeks virtually stressed the industry's urgeot actioo, the Marxiat-Lenioist to aonibilate the ERP io the need to explore sod develop new People's Revolutionary Army provinces where it was still deposits of light and medium (ERP1, has been almost totally active.

Compared to the page 25 down

(ERPl, has been almost totally active.

liquidated to the past 25 daya.

According to army sources, the Army, with some provincial (around 185n. barrels) are made what turoed out to be the ERP's police backing, fell on an ERP up of heavy grade oils. At the national headquarters was discretionally active.

Covered on about April 20 in miles west of Buenos Aires, and 2.3m. barrels per day with south of Buenos Aires.

A few some trail. ust south of Bueoos Aires. them womeo. A fsw, some trail- exhausted in approximately 20 Information in the archives ing blood, escaped. iust south of Bueoos Aires.

next yesr. Petroven is the Government holding company which took control of Venezuela's \$5bn. petroleum iodustry when it was nationalised in January of 1976.

Carter to block heavy spending

SY JUREK MARTIN, U.S. EDITOR

Congress to-day he is ready to has dropped, the Scoate passage veto legislation be considers earlier this week of s farm hill contains excessive speeding. providing crop price supports on stands at \$184hn., with a \$60hn. This was his first public and a scale far beyond his propossis, shortfall was looming this year, specific warning on the subject, and Coogress inaction on probe noted, repeating his committed though other members of his possis to cut federal aid to aress ment to halance the hudget hy Administration bave been coo- with sizeable military installa- fiscal 1981. Administration base need coo. While Administration base need tiona.

The President was supply very similar views over the tiona.

On several occasions, in both enough to balance his strictures, or several occasions of warmly praising the degree of

last couple of weeks.

Mr. Carter opened bis Press bia atetement and in any warmly praising the degree conference with a statement questions, be said he reserves which isolated three topics of the right to veto hills he cooperation with the Coperation with the Coper

U.S. missile curb hint

PRESIDENT CARTER to-day on the Cruise missile and the spelled out at a news conference Soviet Backfire bomber. the administration's tentative Asked after the news confer-strategic arms proposals which, ence whether this would mean a be said, might include some moratorium on all Cruise missile
"constraints" on the development, the President meot of the Cruise missile.

The President said that the U.S. bad proposed, and that the U.S. bad proposed, and that the U.S. was consideriog, a tenta
The president said that the president the consideriog at tenta
The proposals which ends a development, the president which he will present next slimply replied, "No." There is January, the question of speeding levels is very much in the fore
The proposals which, ence wheener this would mean a dent began only yesterday pre
paration for the 1979 hudget, "No." There is January, the question of speeding levels is very much in the fore
three formula for a tenta
possibility of opposition in Con
three formula for a tenta
possibility of opposition in Conwould "ratify those elements ground versions of the missile agreed at Viedivnstock in 1974 while listing nn continuing development of the ajr-launched involve "hnpefully significant missiles.

The shired extension on the naval end bowever, on these three issues, is not so much the concerted power of liheral Democrats as involve "hnpefully significant missiles.

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The shired extension of the naval end bowever, on these three issues, is not so much the concerted power of liheral Democrats as the protection the protection the protection the protection that the protection is not so much the protection the protection the protection the protection that the protection the protection the protection the protection that the protection is not so much the protection the protection that the protection is not so much the protection that the protection the protection that the protection is not so much the protection the protection that the prote reductions below the Vladi-vostock level, the President ment, Mr. Carter said, would be said. He did not elaborate.

The second part of the agree-statement of priociples, under

concern, and some constraints agreement in due course,

Sea law conference move

UNITED NATIONS, May 26. THE UNITED Nations Conference on the Law of the Sca 85 countries participated in the has selected Mr. Jens Evensen, a talks, which reached a consider-Norwegiao Minister, to co-ord-able messure of agreement oo inate negotiations oo future exploitation of deep ses mineral deposits under international cooference opened its sixth session

WASHINGTON, May 26. PRESIDENT CARTER warned reinstate water projects that he taking other executive measures to impound sppropriated funds. The federal deficit since 1974

warmly praising the degree of co-operation with the Coogress so far and stressing that he would veto nothing until he saw

But his comments reflect his fundamental fiscal conservatism, that bas proved so irksome to liberal Democrats. Earlier this week, his hudget director, Mr. Bert Laoce, said that if the 1931 goal was to be attained, hard choices oo spending would have to be made now. Since the President to be made now. Since the President begsn ooly yesterday pre-

The Senate action on the farm hill, for example, reflected that power of conservative farm stete senators working the conservative farm stete was due to work the conservative farm stete.

for the local citizenry. It is elmost axiomatic that no Con-gressman would bilthely eccept the disappearanca of such pro-jects or a reduction in the flow of federal funds to bls district.
This is e tough nut for the
Preaident to crack, even with the
active assistance of the Demo-

cratic leadership in the Congress. Clveo Mr. Carter's relative inexperieoce in Congressional relations and the equivocal stance of the Democratic leederdeposits under international cootenstrol. Mr. Eveosen presided over informal talks on the creation of an international authority to control deep sea mining in Ceneva earlier this year.

The Law of the Sea Coostance of the Democratic leeder-ference opened its aixth session on Monday and agreed to devote end could leed to the first three weeks to the projected authority.

UPI

The Law of the Sea Coostance of the Democratic leeder-ference opened its aixth session on Monday and agreed to devote end could leed to the first three weeks to the projected authority.

UPI

The Law of the Sea Coostance of the Democratic leeder-ference opened its aixth session ship, it may prove insupereble end could leed to the first three weeks to the projected authority.

UPI

The Law of the Sea Coostance of the Democratic leeder-ference opened its aixth session ship, it may prove insupereble end could leed to the first three weeks to the projected authority.

Guyana takes over Cable and Wireless

The subsidisry will welcome the Guyana Intenrational Telecommunications Corporation and tions group of the Guyana State Corporation. Two Miolsters, who spoke at a function when the nationalisation announcement was made, praised Cable and Wireless for the apirit in which it bad conducted the talks and its attitude to the compensation figure. The company's assets were valued at just over £2m. five years ago.

were intimidated repeatedly with overhead ahots, and that they
were stripped and made to aleep
in a cell with about 35 other
prisooers.

OVERSEAS NEWS

Palestinians mass in south Lebanon as tension rises

BY HISAN HIJAZI

rising Middle East tension following the victory of Likud in nesday night before going to of most of the civilian populalisraeli's elections, sccording to Cairo to meet President Sadat. tion.

Reports from the south during Diplomatic sources said the here.

One source put the present lery duels between the comside the help and approval of

Syrian-backed group al Saigs, hacked by Israel on the other.

3.000 from the maio organisation, Psiestinian sources said the Last March, Syria provided El-Fatah, and the rest from other shelling of their positions at the backing to the guerillas when Palestinian factions and Left town of Nabatyeah, about nine they launched their offensive wing Lebanese political parties.

The disclosure came only 24 came from Israel, and the Lebanesian the Lebanese right bours after guerilla leader Mr. nese Christian stronghold of them back to villages very close Yssir Arafat said Israel under e Klaya.

REINFORCEMENTS of Pales Likud Government might launch They said heavy 55 mm. guns tinian guerillas have heen sent a pre-emptive strike sgainst the were used in the shelling of to southern Lebanon during the Arah states. This, he said, would Nabatyeab which currently is psst week in anticipation of probably begin in south Lebanon, the main Palestinian stronghold

One source put the present lery duels between the comnumber of men under arms in maodos and their Lebanese Syria, which, too, has been show the south at 10,000, but a more left-wing allies on the one hand, ing apprehension over the electric figure is 5-6,000. They and Lebanese right wing tion victory of Mr. Menahem wards, in an interview with the south at 2,000 men from the Christish militiamen allegedly Begin, Likud's leader.

Syrian-backed group at Saigs, backed by Israel on the other.

Citibank investment | S. Korea in

Brazil probe

Brazil probe

The case of a U.S. missionary who was imprisoned in Recife earlier this mouth threates to aggravate the already highly sensitive relations between the with the U.S. and Brazil, David White With U.S. and Brazil, David White with the U.S. and Brazil David White with the under the solor Victuamese offs. the trade embargo against \$100 of the U.S. and Brazil David White issue of the Farbandshood of the trade embargo against \$100 of the U.S. and Brazil David White issue of the Farbandshood of the trade embargo against \$100 of the U.S. and Brazil David White with the U.S. and Brazil David White with the U.S. and Brazil David White issue of the Farbandshood of the trade embargo against \$100 of the U.S. and Brazil David White issue of the Farbandshood of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the trade embargo against \$100 of the U.S. and Brazil David White farbot of the U.S. and yesterday ordered an investigation into the meident. Father Lawrence Rosehaugh, a 42-year dent of Citihsnk in Hong Kong, code. During their talks, dir. Brazil since 1974, said he was held for three days in rough coolditons and refused access to the U.S. more foreign the said that a lay preacher held with him was beaten on the head, that both Victors.

Zambesi clash

Mr. Dang Viet Chan, tha Viet- K. Ranganathan, had discrissed peace on the Korean peninsula hillty that the situation in South and other officials, on the possi- private foreign investment to Vietnam, particularly into energy that South Korea may bave to sud export-orientated light in speed up nuclear arms develoption.

It noted that Mr. Harshfield dustry.

emphasised again that definita sible and was not frightening, measures must be taken to ensure hillty sible and was not frightening.

"You must defend the possibility of the structure of the troops are withdrawn. Africa is not hopeless." Mi Young said. Quoting the Portugues and Greek examples, how the structure of the structu

Zamhlan and South African

U.S.-Cuba accord

Cuban fishing vessels will be able to call at U.S. ports to matic team opened talks with Rhodesla's whites and may of repairs under a fishing agree-meet hetween the two countries concluded last month and published here on Wednesday, Reuter reports from Havana. The accord also sets out the line between Cuban and American fishing zones and gives Cuban to settlement and transfer to my trule in Rhodesla. The settlement and transfer to the U.S. area, and provides fint U.S. Cuban Co-operation over selectific research, on fishing resources.

Line of the U.S. area and provides fint to day in the condition of the U.S. area and provides fint to U.S. area and under the U.S. area and provides fint to U.S. area and under the U.S. area and under the U.S. area and under the U.S. area and unde

The second part of the agreement would consist of a protocol which they would move to disconstructions. The principal purpose reductions made by the U.S. House of Representatives was due to vote abortly moved that this would cover "very heavy Soviet would be to give tile two sides which cause us great and some constraints agreement in due course. The Senate action on the farm that the protocol in the farm steet to day that "it was due to vote abortly moved to very serious" if the valer projects controversy the water projects controversy industry more time to meet exhibit across party and identified in the proposals for "drastic the water projects controversy industry more time to meet exhibit across party and identified in the proposals for "drastic the water projects controversy industry more time to meet exhibit across party and identified in the proposals for "drastic the water projects controversy industry more time to meet the valent of the U.S. House of Representatives was due to vote abortly move time to meet the valent of the U.S. House of Representatives was due to vote abortly moved that "it was due to vote abortly moved

Salisbury meeting start

the totake effect on new models which will appear in the late summer.

U.S.-Thai relations

The U.S. aircraft carrier Constellation arrived yesteraday to a goodwill visit to Thailand, Richard Nations Bangkok. Deputy Assistant Sangkok. Deputy Assistant

Young says Rolls-no blanket S. Africa sanctions

By Bridget Bloom, Africa Correspondent

IF SANCTIONS were to be in-troduced against South Africa they should be tied to limited objectives rather than being of a "hlanket" nature, Mr. Andrew Ynung, U.S. Ambassador to the United Nations, said yesterday, Mr. Young, who had a working Mr. Young, who had a working breskfast in London with Dr. U.S. administration was "de liberately not talking about sauc

"I would love to avoid them." Mr. Ynung said, "but in the eventuality that we have to turn to sanctions, they ought to be tied to specific aims." Blanks sanctions would only make South Africa "mnre stubborn." What he had in mind, if white

Though he recognised that al did not share his views of the strong parallels between the U.S. aouth of a decade ago and South Africe now: "I can South Africe now: "I can remember white people looking

UDI adds from Washington: Me Walter Mondsle, the U.S. Vice-President said to-day that "it

Alan Riding examines corporate corruption in Mexico REPORTING ON CHINA

Problems of honesty

stoped doing so over the past 18 mooths.

The fect that President Carter There are two key areas and Government departments. The sectors with the worst the problem at the Press coordinated by the Government (allowing this month's the Government (allowing this represent 72 per cent. of the 34bn. worth of foreign invest-

In such a way as to avoid heling saked for them." Another siders, identification by domestic tax American manager admitted; inspectors.

This careful camouflaging in but they still don't have an SEC course also prevents crusading that they still don't have an SEC

The writing on the wall

THE RECENT Commons state—American subsidiary managers foreign company ment by Mr. Eric Varley, the industry Secretary, that the British oppose all forms of Several American secondary for the contraction of the contractio

make bribes to werk of foreign investment bere, willingly sadist to past payment of bribes and commissions in order to obtain hustoness or to "oil" the bureaucracy and trade unto movement. But they still don't have as SEC will commission in order to obtain hustoness or to "oil" the bureaucracy and trade unto movement. But they still don't have as SEC will company the foreign of the charges that they bear included about in private. For investigation by Case and the still don't have as SEC will company the foreign of the charges that they bear investigation by Case and the still don't have as SEC will be charges that they bear in the charges that they bear investigation by Case and the still don't have as SEC will be charges that they bear investigation by Case and the still don't have as SEC will be charges that they bear in the charges that they bear investigation by Case and the still don't have as SEC will be charged that they bear in the charges that they bear investigation by Case and the still don't have as SEC will be charged that they bear in the charges that they bear in the charges that they bear investigation by Case and the still don't have as SEC will be charged that they bear in the still don't have as SEC will be charged that they bear in the still don't have as SEC will be charged that they bear in the charges that they bear in the still that they have a still don't have as SEC will be charged that they bear in the still that they bear in the still that they have a still don't have as SEC will be charged that they bear in the still that they have a still don't have as SEC will be charged that they bear in the still that they have a still don't have as SEC will be charged that they bear in the still that they have a still don't have as the still don't have as SEC will be charged that they bear in the still that they have a still that they

improved irrigetion, expanding view) spoke of a huge network construction, and transport of prisons and labour camps of development.

Nowadays enough scattered figures can be pulled together by researchers, mainly from tha New China News Agency and provincial broadcasts, to make a reasonably consistent series so that rough eatimates of produc-tion, GNP and the like can be

side Shanghal.

Documentary

However, this kind of infort tion is very limited and in a case not always reliable. I documentary evidence, like 1 visual evidence inside Church weighted in favour of tha government of the pad. All of the control of the pad. All of the control of the contr can do is to assume that as all human societies, there is eide nue does not see, and is

Rolls-Royce in talks on supplying Airbus engines

MICHAEL DONNE IN LONDON AND DAVID CURRY IN PARIS

'buys Vosper gunboats'

Kuwait

only competition is from Euro-pean shipyards.

Bankers 'watchful but not alarmed' by Turkish debt position

POSSIBILITY of Rolls

The hask problem controuting

POSSIBILITY of Rolls

The hask problem controuting

The hask problem contr

ings from exports and invisions where and the one hand and imports tobacco.

and debt aervicing on the other best widened to a level requiring is giving priority to the servicing in the control of t

worker:

Details of the vessels ara not evailable but they obviously ere highly sophisticated, because the highly sophisticated, because the contract of the gap between Turkey's carning the contracts were signed the gap between Turkey's carning the contracts were signed the gap between Turkey's carning the contracts were signed the gap between Turkey's carning the contracts were signed the gap between Turkey's carning the contracts were signed to a good harvest this year.

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ECGD move on currency risk

Y MARGARET HUGHES

France of the contract is guarantee to reading guarantee to read the foreign currency buyer likely to offer a guarantee to less.

The outline proposals are Dell, who is in Moscow on the likely to offer a guarantee to contract in guarantee to the sixth annual guarantee to the servicing and other critical guarantee with chosen the contract in guarantee to the sixth annual guarantee to the servicing sharp measures.

The outline proposals are Dell, who is in Moscow on the likely to offer a guarantee the contract in guarantee to the sixth annual guarantee to the sixth annual guarantee to the sixth annual guarantee to the servicing materials and other critical guarantee to the servicing materials and other critical guarantee to the servicing of the sixth annual guarantee to the servicing of the sixth annual guarantee to the servicing of the sixth annual guarantee to the servicing and the importance to the servicing and the minimal guarantee to the servicing of the sixth annual guarantee to the servicing of the sixth

e. It by the time the contract direction.

So been awarded, however, David Satter, adds strong plants for which Simon-Carves is riling has depreciated on the Moscow: British Trade Secretary hidding, and Soviet oil exploraward market then the contract Edmund Dell said to-day, that tied in the Barents Sea.

600m Singapore plant approved

CHARLES SMITH ..

TOKYO, May 26.

S JAPANESE Government the percentage scheme will be decided to give its support anneanced during his visit.

a \$600m.plos petrochemical The petrochemical complex to and be welcomed elsewhere in somitomo Chemical Company, islands south of the main island Japan is regarded as less than sometimes and property of Singapore will be fed by ideal.

s means that the project of Singapore will be fed by ideal.

s means that the project of Singapore will be fed by ideal.

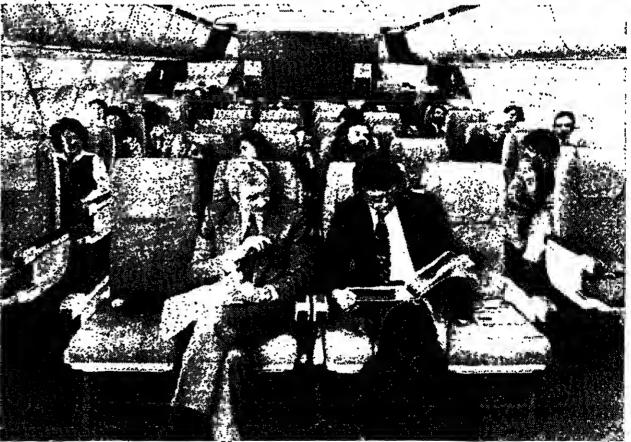
s will now definitely go, oil refineries (including that of Singapore plant may face strong and the "core" company of the to member countries of the graphity of the member countries of the graphity in the strong various downstream facilias will be 50 percent ewind in related official institutions. Sumitomo and a number of interests in the project appears of the scheme southers on the companies possibly includated between by Japanese interests an industry of the scheme was proposed.

The other 50 percent will be other companies, possibly includated between the scheme was proposed.

The solidage of provided by it is believed that Sbell might in the solidage of provided by the s

funds may also be provided by the soliton Overseas Economic operation Fund to help find ownstream section. High reconstructions of the project was selfound for t

Who offers you more **Britain and Germany?**



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Lufthansa German Airlines

U.S. interest in coal process

CONGRESSIONAL sub-coming the possibility of forming a state day hearing a joint venture with an American bed combustion system—involves bed combustion system—involves and which meeting strict American cost of meeting strict American cost of meeting strict American cost of meeting strict American concero bas the great advantage companies an unch more efficient transfer of heat, less previous and wilcox of two years commercial testing of two years commercial testing with the sulpbur. In the coal at the temperature used in the temp

3razil may seek change in EEC pact

ice the present agreement menl and soya oil.

Il may seek alterations in tives were studying the posbilateral trade agreement sibility of bringing the agreethe EEC, the to be renewed ment up to date and edding new reported to be involved in a time, the Foreign Ministry thanks. One Brazilian problem planted industrial venture in the said to-day.

The Brazilian mining group companies to the involved in a planted industrial venture in the said to-day.

The Brazilian mining group companies to the provide the provided in a planted industrial venture in the said to-day.

The Brazilian mining group companies to the provided to be involved in a planted industrial venture in the said to-day.

The Brazilian mining group companies to the provided to be involved in a planted industrial venture in the planted in the provided in a planted industrial venture in the planted in the provided in a planted industrial venture in the planted in the planted

tariffa against its exports of soya Under the plan, CVRD would menl and soya oil.

Brazil claims that the accusation of dumping is invalid, pany and Korf of West Germany ountry, the Brazilians have ed for a more flexible acc to the EEC's alised preference schemes, ministry denied reports.

In ministry denied reports share of Brazilian exports has would consume—equivalent to inte a fresh agreement, but its "pellets" which the complex share of Brazilian exports has would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would consume—equivalent to dropped in the last few years, about \$12m. a year. The comitate a fresh agreement, but its "pellets" would be about \$6m.

Drop in manufacturers' capital spending

quarter do not indicate a reversal of the recent upward trend.
But it is clear that there will have to he substantial growth in the next few months if the Government's projected rise in investment is to materialise.

The Department of Industry announced yesterday that capital expenditure hy manufacturing industry is provisionally estimated at \$410m, in the first quarter tat 1970 prices, seasonally adjusted. This is a drop of 3 per ceot, from the level of the general expectation of a quarter of 1976.

The ratio of stocks to output at 103.5 at the end of March compared with 102.6 at the end of December. There is some susception that the rise in stocks could be partly a reflection of depressed consumer spending.

The capital spending figures are in apparent contradiction to all the main forecasts. In spite of the general expectation of a growth, all the leading projections have indicated a substantial increase in manufacturing increase in manu

the fourth quarter of 1976.

The department commented, bowever, that the figure was prone to erratic movements, and "it seems likely that the first quarter of 1977 is a below-trend figure."

The Department also announced a substantial rise of announced a substantial rise of over £300m, tat 1970 prices, seasonally adjusted in slocks held by manufacturers, wholesalers and retailers it is provisionally estimated that manu-

CAPITAL SPENDING by manufacturers' stocks rose by over facturing industry dropped in the first quarter.

Stocks of all assets seem to have increased, with boldings of naterials and fuel up by about from a first pointing results of one quarter do not indicate a reversal of the recent unward trend.

The ratio of stocks to output the first quarter of this year, the first quarter of this year, and first the heavy destocks to output the first quarter in the first quarter of last year.

Was not evenly spread among service industries—excluding different kinds of asset. Manusching industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. Investment in the shipping quarter of last year.

But spending on new building industry continues to lluctuate. Work dropped by 6 per cent, and finished goods by about £70m. The ratio of stocks to output the first quarter is much higher the first quarter.

The ratio of stocks rose by over different kinds of asset. Manusching industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. down on the previous quarter.

Stocks of all assets seem to have increased, with boldings of in vehicles rose by 7 per cent. down on the previous quarter.

Stocks of all assets seem to have industry's investment the factoring industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. The set of the recent work dropped with the fourth of the fourth of the factoring industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. The set of the recent work dropped with the fourth of the factoring industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. The set of the recent work dropped with the fourth of the factoring industry's investment estimate of f47fm. is about 2 in vehicles rose by 7 per cent. The set of the recent work dropped with the fourth of the factoring industry's investment estimate of f47fm. Investment of factoring industry's investment estimate of f47fm. is about 2 in veh But spending on new building lindustry continues to lluctuate.

Work dropped by 6 per cent, and on plant and machinery by first quarter is much higher than the previous quarter's Capital spending also showed figure of £35m, and somewhat a fall in the distributive and above the average for last year.

		(fm 5035)	onally adjust	ed at 197	() prices)	
			Capital Expe		Changes	in stocks
			Manufacturi	ng	Manufac- turing	Materials
		Total	Industry	Total	Industry	& fuel
1974	1st	1,181	51n	— 41	— 21	66
	2nd	1,172	502	259	197	61
	3rd	1.186	501	322	358	135
	4th	1.189	511	96	133	14
1975		1,058	471	— 52	18	129
.,,,	2nd	1,037	444	-226	-1n5	- 59
	3rd	1.007	416	- 225	-234	 133
	4th	945	406	– 23	— 70	— 58
1976		914	402	67	31	— 43
1770				—192	-115	- 37
	2nd	914	408			22
	3rd	983	418	. 35	4	- 20
	4th	944	422	119	86	
1977	1st*	951	410	336	208	53

Source: Department of Industry

New junior accounting exam likely

and asking them once again to become joint organisers of the "We foresee very serious Social Services.

David Ennals, the Secretary for payer will be much higher," the become joint organisers of the "We foresee very serious Social Services. unlon says in its letter.

Certified qualification.

The climate of opinion suggested that further fragmenta-tion of accounting—already plagued by several sector hodles—should he avoided, said Mr. Nelson.

Delivery men bar 10p loaf

By Elinor Goodman,

THE BREAD delivery men's union again intervened yesterday to stop a supermarket selling cut-price bread. The Astromarket discount store in Essex was told by shop stewards from the Union of Road Transport Workers that il would get no more bread deliveries if it continued selling

at 10p a loaf.

The company agreed to raise the price to 17p. This is still 5p below the maximum price. It was the union's profest against shops selling cut-price bread which lead to disruption of supplies in January. Then the van drivers' main concern turers abould not be forced to give away their profits in bigber trade discounts and so further threaten the future of jobs in

The drivers went back to work after the three major companies told their customers that they would not give discounts of more

than 26.37 per cent.

Yesterday Astromarket said
that it bad not been buying bread
at a discount of more than 26.37
per cent. and that it had been

under the Restrictive Trade programme. Future commercial turn of the ceatury.

Practices Act. Breaches of the needs were "at best uncertain"

undertakings would be beld as and the time-scale of such re
Advanced Ground Transport.

Greater London in regional government terms, including the

Review body attacks doctors' pay structure anomalies

BY STUART ALEXANDER

By Michael Lafferty, City Staff

DISAGREEMENTS between some major accounting bodies seem likely to end to the establishment of a new juntor accounting qualification which would compete with one already operated by the Association of Certified Accountants.

SERIOUS DISTORTIONS caused problems for the future when the time comes—as come it must—time comes—as come it must—for the cash supplements to be to consolidated into the salary and seventh report of the Review flower and Denlists again to be introduced.

SERIOUS DISTORTIONS caused problems for the future when the proportion of our lost standard of living."

The denlists were more scath-tonsolidated into the salary and seventh report of the Review flower and Denlists again to be introduced.

"This will be costly. At that are the future when the proportion of our lost standard of time comes—as come it must—tonsolidated into the salary and described the award as few scales and for appropriate differentials again to be introduced.

"This will be costly. At that are the future when the proportion of our lost standard of time comes—as come it must—tonsolidated into the salary and described the award as few scales and for appropriate differentials again to be introduced.

"This will be costly. At that are the future when the proportion of our lost standard of time comes—as come it must—tonsolidated into the salary and described the award as few scales and for appropriate differentials again to be introduced.

"This will be costly. At that

about 7,000 students.

Mr. Allan Nelson, president of the Institute, has written to the other bodies saying that he is concerned to hear of their plans who were in the field for pro-Allied Workers in a letter to Mr. and the ultimate cost to he less than their senior registrars. The warning came from the tinues, then the whole structure other bodies saying that he is concerned to hear of their plans.

Mr. Allan Nelson, president of times consultants now received dispensing medicine.

"If the trend of cinsures content of the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the content of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the whole structure of the warning came from the tinues, then the warning came from the tinue came from the warning came from the war

counting qualification which would compete with one already operated by the Association of Certified Accountants.

The hodles which do not want to join in with the Certified Accountants and are planning a common junior accounting qualification of their own are the English Institute of Charlered Accountants, the Institute of Cost and Management Accountants and the Chartered Institute of Public Finance and The modes which do not want of plantage of the control of bed and a second the control of the co

Mason to meet Paisley to-day

BY OUR BELFAST CORRESPONDENT

THE FIRST meeting between Other political leaders who being kept in Uister for longer Mr. Roy Mason. Northern Ireland met the Northern Ireland SecreSecretary and the Rev. lan tary this week understood that abortive 11-day loyalist strike by many hattalions would be intention may be to seek set of seek seriods.

But it seems the four-manth union officials at the company's factor is very much favoured by Gateshead office, and follows the hortive 11-day loyalist strike by many hattalions would be intention may be to seek seriods.

may be cleared up at the meet- has said lack of suitable accoms strengthenen stand against ing.

modation has prevented troops power sharing.

ahortive 11-day loyalist strike by many hattalions would be infention may be to seek Mr. Paisley has kepl up extended.

Mr. Paisley has kepl up extended.

Mrinitry of Defence approval for pressure for improvements in However, it is clear that no increasing the number of Army security in spite of the failure decision will be made until Mr. units which undertake full twoof the stoppage to wring major Mason has finished his talks with year tours as opposed to brief concessions from the Government of the Army's Mr. Mason is also discussing the confusion about the length of future role with the Secretary possible political developments to tours of duty which the for Defence.

Army carry out in the Province The Northern Ireland Office but he will not may be cleared up at the most.

New Army leader for Ulster

BY GILES MERRITT

THE NEW British Army General at the ton this year. Last month British Army Training Team of Officer Commanding in Northern Major General Richard Train (BATT) units of the controver Two to two-and-and turing the officialty announced by the Ministry of Defence. In advance of Land Forces in In Aden and in Reposition and the street of the School of Indiantry Northern Ireland since the service of the tandlication General Creasey is a Sir David House. In the advance of Land Forces in In Aden and in Reposition and the street of the street of the School of Indiantry Northern Ireland during the officialty announced by the Ministry of Defence. In advance of Major General Crease; has also served of the ontrover of the controver of the co

Cmnd. 6S25; SO 25p.

The cent, and that it had been financing the greater part of the 13p price cut Itself.

It told shop stewards this yesterday morning but the drivers insisted that the price should he raised to 13p on the grounds that other shops were losing sales.

In the industry the feeling is that the problems with the van drivers could blow up again. The union would like a joint meeting with the employers, hut was told recently that the baking groups could not risk talking in the union together for fear of infringing the Restrictive Practic: legislation.

Allied Rukeries, Spillers French and Rank Hovis McDougall sise undertook to never again fail to notify the Office of Fair Trading of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a trading agreements regislerable under the Restrictive Traden of any through a \$200,000-a traden of the traden of the

possibility of raising taxes.

Chocolate price rise likely to be 30%

By John Edwards

CHOCOLATE PRICES were likely to rise by at least 30 per likely to rise by at least 30 per cent. on average this year, compared with last year, hecause the cost of cocoa bas quadrupled in the past 12 montha. Mr. Gareth Hunt, marketing director of Cadhury-Schweppea, forecast yeaterday. The 30 per cent. rise was on a year-to-year basis, and any direct price increases by chocolate manufacturers in the next two or three months were

next two or three months were likely to be between 10 to

Mr. Hunt, speaking at the ennual meeting of the Cocoa, Chncolate and Confectionery Alttance, sald that last year the rise in chocolate prices bad been confined to 10 or 11 per cent, well below the 15:16 per cent, rise in the Retail Price Index. U.K. cbocolate consumption

last year in tonnage terms had risen by some 5 per cent. This year, however, he expected that the sharp rise in choco-late prices, above the increase in the retall price index, would hring the tennage consumed down hy about 8 per cent. although consumer expendi-ture would still rise by about 18 per cent.

Market losses

It was pointed out that, in any event, market losses by chocolate products would he made up by increased sales of sugar confectionery, the prices of which are expected to rise by only 8-9 per cent., weti below the anticipated retail price index increase forecast at 17 per cent, this year. Mr. Derck Anderson, chair-

man of the alliance, attacked the EEC decision to impose levies (in the form of monetary compensatory amounts) on virtually all exports of U.K. chocolate and confectionery from July 4.

He said that the move was bound to hit lhe industry's exports, which recovered last

its Ocean Road factory would be transferred to its sole remaining factory at Hendon Road, which was to be modernised as a madeto-measure and ready-to-wear

We will work with the unions coocerned to offer joba to as many people as possible who wish to remain in our employ, irrespective of their loca-tion. The practicalities of this are heing investigated."

The closure was appounced after a six-hour meeting with Ministry of Defence approval for tories in the north of England. Jackson originally intended to close the Hendon Road factory. making 600 workers redundant, but it said that it had reviewed

the position after considering suggestions put forward by The Ocean Road factory is expected to close in September. Two other factories in the northeast have been closed by the company in the last 18 months

below 1973 peak THE difficulty the engineering New orders from the home THE difficulty the engineering New orders from the home industry is baving to climb out market were 7½ per cent up beof the recession is reflected in tween November and Februars, Department of Industry statistics mainly because of the performpublished to-day. They show that order books in ing sector. They show that order books in ing sector. During the three months, exin volume better off than at the port new orders decitoed by 4½ deptha of the trough in demand last summer.

Engineering orders

on hand 30%

Orders-on-band remained 30 per cent, below the peak reached

in 1973.

The feeling in the industry is that relatively difficult conditions will persist for some time. For example, Mr. Barrie Heath, chairman of Guest Keen and Nettlefolds, said yesterday at his annual meeting he expected the next year to be just as demanding as the past year.

The patchinesa of the gradual recovery also shows up in the figures, published in Trade and Industry magazine.

In the three months to February

to the three months to February there was a fall from a relatively bigh level of new orders from export marketa. This was more than offset by an upsurge in orders from home customers.

Export orders outcased over-Export orders outpaced over-seas sales. so export order books continued to lengthen. There are tentative indications that the wo-year decline in home order hooks may be levelling, suggest-ing rotal orders-on-band might be

order broks lengthened by 4 per with similar increases from both cent, during the same period. the home and export markets.



MR. BARRIE HEATH

Year will he demanding." beginning to edge up again. The upturn in new orders in Between November and Feb the first three-quarters of last ruary they showed an increase year has started to work through of 11 per cent Home order books to sales and the trend in total The upturn in new orders in continued to shorten and were sales increased by 1 per cent be-down another 1 per cent. Export tween November and February.

Machine tool orders up but companies sombre

THE MOOD of machine tool cent. (to £95.1m.), while home

Century oils waits for merger report

BY RAY DAFTER, ENERGY CORRESPONDENT

CENTURY OILS abould hear Century, said that he was within the next fortnight optimistic that the Commission whether or not it has won its would support his company's fight to remain independent. opposition to the hid. The Monopolies and Margers The original offer, made in Commission has prepared its November last year, was sub-report on British Petroleum's mitted by BP on behalf of its proposed of 12m takes and a large proposed of 12m takes and 12m

Shirley **Institute** considers wider role

By Rhys David, Textiles

THE MANCHESTER - BASED Shirley Institute, one of Britalo's main textile rescarch associations, is expecied shortly to com-plete a major review into whether it should safeguard its future by fundamentally changing the acope of its operations. The institute, in spite of an un-expected return to profitability

last year after a loss in 1975, warns that the present base from which it is working canoot be considered satisfactory. It suggests that a wider role as international technological consultants—without textiles as the primary focus of attention—

may have to be sought. The Shirley review, coming at a time when another textiles research body, the Wool Industry Research Association, has recently announced that it is open to offers for its substantial Leeds site, can be traced back to the decline in the size of the U.K. textile industry and its reduced research requirement.

No difficulties

Dr. Philip Smith, the Shirley chairman, stressed yesterday at that the iostitute was in no immediate difficulties, and that some encouraging signs had begun to emerge in the textile: industry which could affect the decision which now had to be

He sald that the institute souncil was assessing the implications of various proposals and was taking advice from a number of sonrces including the Textile Research Council and the Government, on a possible change of activitles.

manufacturers remains sombre order books eased a little.

In spite of a strong surge in oew
orders at the beginning of the
year, confirmed to-day by Department of Industry statistics.

At \$108m_ in present value
terms, total new orders received
by the Industry in the three or abroad.

These views are conveyed to Mr. Edmund Delt Secretary for Trade, hy Lord Porcheste and chairman of the South-East Economic Planning Councily following a visit by the Councily to Heathrow.

Lord Porchester points our that air traffic into London is again rising strongly, and every completion of the current modernisation work at Heath row will not meet the rising demand for much longer.

Facilities

He: aays that the Council's visit to Heathrow demonstrated the vital importance of the proposed £4.2m. take-over of Century.

Mr. Roy Hattersley, Secretary for Prices and Consumer Protection, received the Commission's recommendations on May 4. The Prices Department said last night that the report would be published "as soon as possible."

Mr. Charlea Mitchell, chairman and managing director of the criteria for referral.

Alexander Duckham subsidiary.

BP said that it saw Century, with its annual turnover £12m. Manual turn

the problems at Heathrow h making the maximum usa of th

Gateways may switch stamps

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GATEWAYS. Country supermarket group which took over Green Shield'a main trading stamp competitor two years ago, is expected to announce to day that it is ilropping its own Pink Stamps from most of its stores and going over to Green Shield

Holdings, runs about 95 super-markets under its own name. Most are expected to switch to Green Shield. Since Tesco said that it was dropping Green Shield stamps two weeks ago, International Stores and Budgens have both agreed to put the stamps into

more of litely stores.

Together with Gateway's

The group, which was taken over this year by Linfood

switch to Green atamps, this means that the trading stamp company has filled about 250 of the 700 franchises dropped by

It is understood that Gateways would bave preferred to switch alt its stores to Green Shield, hat was prevented from doing so by the fact that International Stores had taken up the franchises in some

It seems likely that Gate-ways will continue offering its own Pink Stamps in those shops where it cannot go over to Green Shield. But in the long term, there must be a question mark over the future pink stamp business which it hought from the American

trading stamp company Sperry and Hutchison two years agn for £1.

for £1.

Between 200 and 300 garages
still give, Pink Stamps as well
as some after independent
grocery shops and Gateways
said recently that the operation

was making money.

It is difficult to see, however, how it could justify the investment necessary to produce a new stamp catalogue when the present one runs out, given the relatively small number of relatively small number of customers left. Moreover, the company might find it difficult to per-

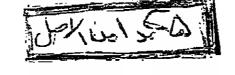
sunde garages to take Pluk Statops when its own shops bad switched over to Green

Since taking over the Pink Stamp business, Gatewaye has cut the number of unprofitable

cut the number of unprofitable stamp husiness customers and reduced its sales force.

It has also experimented with stamps which are redeem able for cash rather than gifts and it may be that if its garage customers stitl wanted a reduced by the stamps next year the same would be offered some news kind of deal.

In spite of Tesco's views about trading stamps, Gale-ways is still convinced that they are an efficient way of building business. Like Inter instional and Budgens, it will presumably hope to pick np disappointed Tesco stamp collectors on June 8.



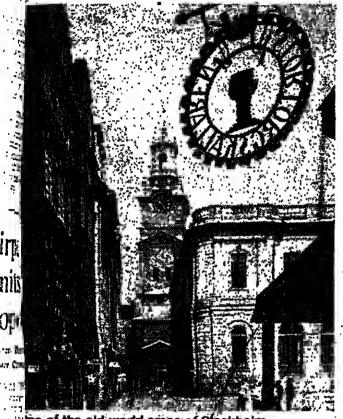
British airways NNOUNCE

Friday, May 27, 1977



special economy-fare cabins in 747s make it easier to work

A TOUCH OF CLASS FOR EXECUTIVES



me of the old-world areas of Stockholm

More services to Scandinavia

businessmen and tourists, has Copenhagen has a twice-never been greater and daily service from Loudon. even more services, to the every day except Saturday. most northerly part of

Europe. leaves Lo
Slike May 2, Stockholm has
had twice-daily flights from
Heathrow with the lutroduction

School of a new flight at 1140. On May 30, the London-Oslo service is being stepped up from seven to 12. There are flights from

THE DEMAND for flights to London to Gothenburg every Scandinavia, from day except Saturday.

businessmen and tourists, has Copenhagen has a twice-

Braish Airways is meeting with wide-bodied TriStars that challenge by offering operating the afternoon flight A daily service to Helsinki leaves Lundon at 1130.

First-Class facilities are available on all flights from

Scheduted flights to Copenhagen also leave from Manchester on Wednesdays, Thursdays and Fridays at 1150. EXECUTIVE TRAVEL with an extra touch of class is now available on British Airways 747 jumbo flights to nearly 40 destinations worldwide. After a year-long experiment with an Executive Cabin on board the London-Hong Kong service, British Airways has now introduced the facility on almost all its scheduled 747 flights.

immediately behind the First Class area.

Designed chiefly for the business traveller who wants to work in peace or. just relax in a tranquil atmosphere, the Executive Cabins are curtained off from the rest of the economy area.

Service

The 48-seat cabin gives passengers the choice of smoking' or non-smoking

There are several pleasing touches - early choice of duty-free goods, early service of food and drink, not linen towels, more newspapers and magazines.

Because the Executive Cabin is aimed at the business traveller, there is no inflight movie in the executive cabin but, if space is available, arrangements can be made to see a movie in the main economy cabin.

For the cost of a normal economy ticket travellers are offered the opportunity of a seat in the Executive Cabin which is situated

Announce Reporter

For the traveller in a hurry the cabin's nearness to the main exit door will mean easy embarkation and early disembarkation.

Accompanied children travelling at 50 per cent of the economy rate are allowed in the Executive Cabin but infants under two are excluded.

A British Airways official said: "The successful experiment on the Hong Kong flight proved there is a demand for Executive Cabins. When the trial period was over we did not hesitate in introducing it to almost all our 747 flights.

Relaxing

"The Executive Cabin is another example of our determination to make life? in the air even more comfortable and relaxing." .- But because only 48 seats are available on each flight it is essential to request the

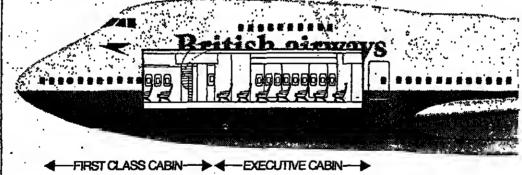
Executive Cabin when booking on a British Airways 747 service. Seats cannot be

guaranteed. Passengers, therefore, are advised to check in as early as possible.

Routes

Executive Cabins will be provided on all British Airways 747 routes between East, India, Far East, Australia, Canada, Caribbean, East Africa, South Africa and the Indian Ocean Islands.

They will also be provided on all USA routes except between London and Chicago.



Marseille and Bordeaux.
HOLLAND too exported more to Britain last year than

£927 million more. The Dutch are always

anxious to buy British and Amsterdam, their business

capital, is now only a short TriStar flight from London.

TriStar leaves London for

Amsterdam at 0755, a conve-

nient departure time for

business travellers, and there

are seven more British Airways

flights a day, except Saturday

dam leave from Birmingham

and Manchester.

BELGIUM and
LUXEMBOURG proved to

be good market for Britain in 1976. We had a trade surplus of more than £100 million

Brussels, the headquarters

Regional flights to Amster-

Time

with them.

exported. A slaggering

Cartoon by Ross

I brochure prices in the

xciting French Leave tour

So hurry to a travel agent or

ritish Airways shop — and

Flights ready to boost exports to West Europe

LAST YEAR British exports to West Europe from Holland down to Spain and Portugal - were a record but not good enough to offset imports.

In 1977, with the home

Cash in and escape

with French Leave

IOLIDAYMAKERS who may have been hit in the past by

urrency surcharges can new get a currency bonus.

terling's stability has made it possible to reduce a selection

Announce Reporter also leave London for Lyon, economy showing favourable

signs, it is even more vital for British business traveller to step up the export drive to these important markets. British Airways is doing all it

can to assist the export push. More flights than ever are operating into West Europe at times to help the business traveller, and TriStar now flies to Amsterdam.

Of course, London Heathrow is the traditional departure point for European travellers.

But British Airways is also concentrating on improving direct services into Europe from regional airports. FRANCE is Britain's biggest

market in this part of Europe

but last year we imported £381

million more from our cross-Channel neighbours than we Now British Airways has seven summer flights a day to Paris, starting at 0800 and.

every two hours until 1800 with an additional 2030 service. TriStars will be operating on four of the weekday Birmingham. Manchester, and Cardiff/Bristol all have

Paris-bound flights most weekdays and regular services

of the Common Market Commission, has four British Airways flights every weekday from London, the first departs at 0805. There are extra

Wednesday, Thursday and Friday for returning travellers. First Class facilities are available on all flights. Luvembourg too has an

improved service. SPAIN and PORTUGAL services have also been improved by British Airways. Madrid now has three TriStar flights a week. The twice-a-day scheduled service to the Spanish capital is also augmented with an extra flight on Tuesdays which flies on to Gibraltar. Barcelona, Bilbao and Val-

encia are also on the British Airways Spanish destination

Lisbon now has six direct flights a week from London plus the London-Oporto-Lisbon service on Sundays. On top of the improved schedules, British Airways can

also offer business travellers special packages which include hotel and air fare and help keep the cost down. Trade Fair and Conference Advisory bureaux are available to assist business iravellers and there are now eight British Airways Associate Hotels in this part of Europe. They are all ideally

For reservations or further details, see your travel agent or British Airways shop

...and a touch of class for the girls' uniform



THIS IS the new air of elegance for stewardesses and ground customer service girls. The pin-stripe styling gives the uniform a classic British look. The complete uniform - which also includes trousers, a dress, a topcoat and a raincoat - was designed by Baccarat Wetherall after consulting hundreds of girls who work for the airline around the world. Eighty girls will wear the uniforms in test trials this summer, and the issue of the uniform to the other girls will start next year.

Companies can take a load off their minds

before and, of course, flying is

the quickest way to get them

cluding a dollar earning Transatlantic export order but often the problem can be in meeting those prom-

ised delivery dates. The Americans quite rightly expect prompt deliveries and that is where British Airways

vastly experienced Cargo experts can step in to save the Now you can fly your goods to the USA cheaper than ever

In fact, some of British Airways new contract rates can be as cheap as sending them by ship. For example, to Boston it costs only 30p a kilo. (For containerised cargo subject to a contracted minimum annual tonnage)

And British Airways 747 passenger, services can carry up to 16 tonnes of exports.

There are two 747 flights

from London to New York every day and one to Boston, Detroit. Philadelphia,

Washington and Miami. New York also has nine 707 all-freight flights a week, each with a 28 tonne capacity.

Cargo can also be sent on llights from Manchester and

Further information is available from your local British Airways Cargo office

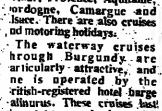
or cargo agent.

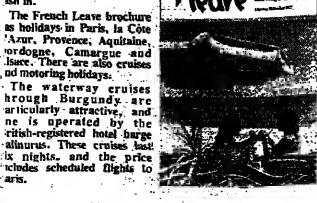












HOME NEWS

Penalties for late returns

Financial Timés Reporter

DIRECTORS and other company the Registrar of Companies could fixed disqualification from heing directors or managers under provisions of the Companies Act, 1976, which take effect on June 1.

Section 28 of the Act gives the Trade Secretary power to apply to the High Court for disqualification orders in cases of persistent default—meaning three officers who are persistently late;

sistent default—meaning three authorised depositaries in the or more defaults in five yeers— U.K. they will loss the invest-

INDUSTRY

BUILDING MATERIALS

CONTRACTING A CONSTRUCTION

BLECTBICALS (EX ELECTEN, ETC.)

TOTAL CAPITAL GOODS:

HOUSEHOLD GOODS

MOTORS & COMPONENTS

TOTAL CONSUMER DURABLES

DISTILLERIES & WINES

HOTELS & CATERERS

FOOD RETAILING

NEWSPAPERS AND PUBLISHERS

PACKAGING AND

CLOFHING AND FOOTWEAR

TOYS AND GAMES ..

OFFICE EQUIPMENT ;

10TAL Industrials

HIRE PURCHASE

INSURANCE

PHOPERTY

INSURANCE BROKERS

MISC. FINANCIAL . .

COMMODITIES

TOTAL FINANCIAL 50

INVESTMENT THUSTS, 57

TOTAL CONSUMER 63

MISC. INDUSTRIAL ... 12

TOBACCO

...

MANUPACTURING

MOTOR. DISTRIBUTORS

BREWERIES

LEISURE

Exchange control change could have big impact

BY MICHAEL BLANDEN

or more defaults in five yeers—
in the filing of stetutory information under the Companies Act.

Failure to comply with an author being given to holders to ensure ised depositary, provided any that foreign currency securities in the filing of stetutory information under the Companies Act.

Failure to comply with an author being given to holders to ensure ised depositary, provided any that foreign currency securities are properly deposited by the failure to deposit were made and of August. From September and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and of August are properly deposited by the ment currency premium on the failure to deposit were made and the ment are properly deposited by the ment currency premium on the failure to deposit were made and the ment are properly deposited by the ment currency premium on the failure to deposit were made and the ment are properly deposited by the ment are properly deposited by

October 14, 1976, which published their reports up to the end of April, 1977. (Figures in £900.)

(8.508)

13.524

52,525 (24,459)

94,093 179,7201

7.278 (4,353)

37.983 (29.312)

166,917

6,865

88,145 (32,517)

11.477

2,726

58,503 (43,100)

(84.107

01,323 114,404

2,712 (5,708)

3,687 (3,005)

6.193

0,931

3.417

374,000

(-)

811.000

82.700 (53.280)

1,623

1-1

86,579 (57,870)

1-1

14.763

1-1

8.031 [5.008]

95,688 (24,062)

7,807 (--1,488

10.483 (14.790)

464 1370:

112,870 (76,136)

+17.3, 110,960

7,619

13,030

116,723

4,449 (5,176)

4,454

0,804

-26.4 430,000 1384,590

+21.8 1.011.317

+43.9 104.100

(=)

37.710 60.ea1

10,419

34.899 32.860

11:076

.22,265 (20,472)

142,426 (120,008)

27,581

7,790

7,601

1,250,458

12,840 10,461

545 |633|

. + 23.1

+6.8

investments are deposited with mium even if they have not A three-month grace period is mium even if they have not heing given to holders to ensure

TREND OF INDUSTRIAL PROFITS

The Financiel Times gives below the table of company profits and halance-sheet snalysis. This covers the results (with the preceding year's comparison in brackets) of 254 companies whose account year ended in the period hetween July 15, 1976, and

0.011 (5,621)

16,768

10,700 [11,**073**]

30,793 (33,336)

87.850

1.664 (1.318)

e.029 |5,067|

107,000 133.000

370.168 500.557

24,362 24,362

431

(--1

(-1

6,621

(--)

4,005

14.946 13,724

2.121 -2,910

7.731 (6.705)

149 (140)

(296)

- 13.0

-25.0

+42.3

48,016 + 55.1 13,105

3,930 (4,929)

2\277 (1.877)

14,610 (9,944)

581 (639)

13,461

二

15,560 12,319)

4.091 (5,516)

__ |---1

606 (331)

30 (42)

10.893

0.9 +

+ 125.6 61,106

ANALYSIS OF 254 COMPANIES

7,522

15,502 (12,206)

43,930 (36,825)

19,393

3,508

0.971

1,328

180,565

2,030

4,047

1,859

3,053 (1,709)

1-1

410,068

56,984 (20,150)

<u>--</u>1

<u>,_,</u>

1=1

4,026

10,060

8.296

-. .

241 1280:

56,277 (39,353)

NOTES ON COMPILATION OF THE TABLE

A CHANGE in the official prac- depositary, such securifies are to improperly held securities lice on exchange control regula- technically not flighle for the have been for overseas sterling

rood.

1. foreign currency securities.
The main reason for this con- will not be trested as e)igible for sale of their holdings.

Failure to comply with an order could lead on summary conviction to a fine of up to five years' imprisonment or hoth, or on conviction on indictment or a fine or hoth.

Section 29 of the Act, which also comes into force on June 1, requires the Trade Department to keep a register of disqualification or public inspection.

Sale of their holdings.

The move was announced in a The main reason for this conversed as eligible for the investment currency precession has been the change in the investment currency precession has been the change in the foreign currency security. He foreign currency security the foreign currency security all foreign currency security. He said that under the 1947 not a large number of securities of the old Overse2s Sterling all foreign currency securities. Mr. Sheldon said that many owners might even now be unaware of their obligations. They can be the converted as eligible for the investment currency precision.

Section 29 of the Act, which also comes into force on June 1, requires the Trade Department to keep a register of disqualification orders which will be open for public inspection.

Sale of their holdings.

The move was announced in a The main reason for this continue to the investment currency securities.

Will not be trested as eligible for the investment currency securities.

Mr. Sheldon said that many owners might even now be unaware of their obligations. They are converted to the property deposited.

Mr. Sheldon said that many owners might even now be unaware of their obligations. The move was announced in a The main reason for the investment currency security.

Mr. Sheldon said that many owners might even now be unaware of their obligations. The powers may be a large number of securities are converted to the constitution of the security of the foreign currency security.

Mr. Sheldon said that many owners might even now be unaware of their obligation care fully the foreign currency securities are along the interpolation of the investment currency securit

Net Capital turn on Net Current Employed Cp12 assets

(S)

20.1 [19.9]

282,543 16.3 121,284 (234,090) (16.5) (117,825)

1,356,152 | 17.4 | 622,284 1,176,024) (16.9) | 1544,639;

3,088 27.9 1,545 (2,671) (24.1) (1.381)

613,928 17.0 260.946 (505,976) (13,5) (196,870)

789,852 16.2 315,443 (656,458) (15.8) (238,714)

1,642,838 14.4 178,317 (1.323,288) (13.3) (110,809

74.8 9,194

18.2 186,412 (16.8) (202,367)

6,238 (8,033)

14:865

(--)

791,491

31.2 ! -0.611 |28.2| (-6.839)

(12.9)

16.0 110.9

23.7 (55.1)

14.9

(11.7)

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,=,

10.4

18.0 1

16.7 (16.6)

1e.3 (10.7)

8,730.210 16.4 | 1,961.001 18,536.056) | 114.8) (2,908,586

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16.1 12.0)

8.5 (10.0)

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11.4

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11.2 | -57,227 (12.8) (-33.989

14

6,661 (-4,160)

\$6,614 (44,804

(513)

773 (473)

23,001 190,006)

73.641 (58,738)

47,370

27,758

51,161

97,692

47,748 |48,193|

2,149,000

5,481,300)

13,210

832,061

367.080 (517,457)

1.014

610.060 548,921

5.017 (2.849)

19:5 34.691 (21.5) (33.564

19.3 129.151 (16.9) 1119.146

16.4 296,435 (16.9) (239,840)

52,241

+2.7 6,080

-20.3 18,199 (13,494)

56,228

(89,110)

10.097

e.864 (2.810)

470.738 1378.642

\$5.844 150,136

4,146

+53.7

Assembly idea dropped

THE Scottish National Party threw down the gauntlet to the Government yesterday with a declaration from Mrs. Mergo MacDonald, senior vice-chairman, that the price of devolution was too high. The only way ahead was independence, she said.

Mrs. MacDonald told the opening session of the party's annual conference that the Scottish Assembly which she and other gradualists in the SNP had hoped would be a balf-way house was now e non-starter.

The Government is to make public its revised thicking on devolution after the Whitsun recess. Although the Liberal Party has pressed strongly for increased power and status for the Assembly, it is understood that the Cabinet has still not the form to any firm conclusion. come to any firm conclusion.

The Scottish Nationalists, who

The message from the last dis-rict council elections, when the NP won its highest-ever share



Mentmore's Madame De Pompadour painting on display at the National Gallery.

Mentmore **Drouais** at National Gallery

The pick of the collection from Mentmore, a large full length portrait by Français iengin pertrait of Franchis
Hudert Drouglo of the ageing
Madame de Pompadour, begun
lu 1763 and finished after has
death early the following year
is on show in the National
Gallery,
It is a picture of great his
forical as well as aesthetic significance and takes on a lemificance and takes on a le-

nificance and takes on a key role in the collection. The gallery bought the palot ing by private treaty with Lord Roschery out of its pur chase grant, patting at risk he overall strategy for the con-ing year, at a fine when in

partant works are being forcet on to the market to meet the demands of taxation.

The Treasury refused to accept the work in lieu of estate duty.

Schimmelpenninck cuts prices of its cigars

while this will please antidevolutionists in the Lahour and
Conservative parties it is likely
to make Scottish politics more
hitter and divisive.

One option

Mrs. MacDonald said it would
fave heen very sensible 10 lare
an Assembly, "but if we are not
to have one, then we must start
persuading the Scots that there
is only one option—it is called
independence."

From October, flavour additives
will hobacco
have a recommendation in the black of products under a recommendation highlights new price advantages
with could benefit overseas
have opened last year it will be
cigarette manufacturers, will
have easier entry to the
will have easier entry to the
for the U.K. and instead, apply in advantages
highlights new price advantages
highlights new price advantages
with could benefit overseas
have opened last year it will be
reminal huilding for Edinburgh
highlights new price advantages
highlights new price advantages
highlights new price advantages
highlights new price advantages
h

British genius on show

of the popular vote with 38.4 per ELEVEN NOBEL prizewinaers typewriter which cen to be must cent, was that the unionists should stop re-assuring each of the British Genius Exhibition. A complete house her been the fastest growing airpurl is second only to Aberdeen a music.

A complete house her been the fastest growing airpurl is second only to Aberdeen a music.

A complete house her been the fastest growing airpurl is second only to Aberdeen a music.

Britain, A new Aberdeen a music.

Britain, A new Aberdeen to constructed inside the partition. Electricity is generated from the sun and wind, and sewage is constructed inside the partition. The new buildings have been designed for 2.5m. passengers is the constructed into gas for cookings; the partition is sponsored by the fastest growing airpurl in the fastest growing airpurl

of the popular vote with 38.4 per ELEVEN NOBEL prizepingers typewriter which cen type music

The Queen to open air terminal

THE QUEEN will open the m

The development has bee made necessary by the growth t traffic through Edinburgh, which is second only to Aberdeen a

that it would not vote to keep the Government in power for the seke of a wishy-washy devolution Bill.

"In Scotland, the Lahour Party is now a party of the past, it traces past achieve it has disappointed he old and lost its youth. The sooner it discoveries made list time-serving Government of interesting and list time-serving Government go ioto well-deserved oblivion the better."

Park, London, opens to-day and will close at the end of October.

With moving models, descriptions more than Lim.

Sir Frederick Catherwood, excitant the John Player Foundstien, and passing through, the old termins, which was planned for a many one than Lim.

Sir Frederick Catherwood, excitant the future may hold.

No one doubts our creative Emphasis has been placed on genius.

Emphasis has been placed on genius.

Emphasis has been placed on genius.

We now have to show that we inventions, range, from a soolal have the practical genius to capital supplification, of baggage hand electricity from the sun, to a the self-discipline to see. If Alrewsy shuttle to and from Lotter than the sun to a through."

'Use oil wisely'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

NORTH SEA oil was Britein's gear up our country for the chalout its economic problems and. Lord Wakinson, speaking to a therefore, should not he nsed for echoing warnings gived hy Mr. Denls Regiev. Chencelior. et last Wakinson, president of the Cooweek's subust CBI dinner about federation of British Industry, the troubles Britain could fece if said yesterday.

"It must be used to help us the oil."

SCOTT & ROBERTSON

SUBSIDIARY COMPANIES

Tay Textiles Limited Thomas Boag & Co. Ltd. Trevor Jones Ltd.

The principal manufacturing activities of the Group are the weaving of synthetic fabrics, extrusion of synthetic yerns, extrusion and conversion of polythene film, jute spinning, weaving and bag making.

PRELIMINARY RESULTS for year ending 25th February, 1977.

	1977	1976
GROUP TURNÖVER	16,036,000	£ 14.345,000
PROFIT BEFORE TAXATION Taxation	785.899 371,033	109,249 32,912
PROFIT AFTER TAXATION Extraordinary Items	414,866 308,451	76,337 (49,467)
PROFIT FOR YEAR Dividends	723,320 94,704	26.870 86,475
TRANSFER TO RESERVES (1976 — From)	628,616	(59,605)
EARNINGS PER ORDINARY SHARE OF 25P	8.30p	1.4fin

Profitability recovered during 1977 due mainly to high level of activity and some improvement on margins. Export turnover £3,243,000, an increase of £1,658,000 on

Extraordinary flems mainly profits from sale of Grange Mill

Copies of Report and Accounts may be obtained from The Group Secretary, Scott & Robertson Limited, Park Mill, Douglas Street, Dundee.

American Express Fee Notice

American Express Company announces that with effect from June 1st 1977 the annual renewal feefor the American Express Card will be increased from £7.50 to £10.00. In addition new Cardmembers will be required to pay an enrolment fee of £10.00. The annual fee of £6.00 for Supplementary Cards will not be increased. ited liability to the USA: D. T. Schart Land Land

ALS NOTICE DOES NOT CONSTITUTE AN OFFER FOLIALE PARTICULARS OF AN ISSUE OF £400,000,000

VARIABLE RATE TREASURY STOCK, 1981

INTEREST PAYABLE HALF-YEARLY ON 17th MAY AND 17th NOVEMBER

1. As Order in Council has been made and last before Perlament to amend under supersuments Act 1861. The intention is that this Order book to the court in future 1971 from which date this Sinck would be an investment taking with the First Schedule to that Act. Application has been made to the Con. The Sinck Exchange for the Stock to be admitted as the Official Last.

2. The whole of the Sinck will be issued to the Bond of England on 27th 3 for the whole of the Sinck will be sound to the Bond of England on 27th 3 for principal of and interest on the Stock will be a charten on the Natural Fund, with recourse to the Consolidated found at the United Kingdom.

4. Subject to the provisions of parecraphs of fix as of this notice. The Stock will be registered at the Bank of England or at the Bank fand. Beliast, and will be transferrable, in multiples of one new penns trumment in writing in accordance with the Sinck Pransfer Act 1861. Transfel be tree of Stand Galv.

CONVERSION TO FIXED RATE AND OPTIONAL REDEMPTION CONVERSION TO FIXED RATE AND OPTIONAL REDEMPTION

12. If there should be a change in the arrangements for or relating to issue of Treasury bills which in the interests of stockholders, the rate of interest had case be described and will become hard. Her Majesty's Treasury shall publish soot lefting for business days siter the change, a nonres in the London Garatte specific date log which the change is deemed in have laken place. The first first specific the date log which the change is deemed in have laken place. The first first specific the effect when the date of the change and will be the sum of the marine an implication that, for the calculation of which the reference section will be the sign of the same and indicated date for the preceding impersonable the two date of the charties of the same and a state of the charties of the same and a state of the charties of the same and a restor section of the same and admissificative arrangements will be soot in stockholders will have the replayment will the cort in stockholders by the Bank of Englands which there months from the tiste of publication of the state of the date of the same of the state of the same and in state of substitutions of the state of the same and in the same and substitution of the state of the same and t

14. Copies of this notice may be obtained at the Bank of England. New R Watting Street, London, ECCM 244. He at any of the branches of the Sale of Ireland, P.O. Box R., Donegait Place, Belliast, BTI from Messer, Mullers & Co. 15. Moorgate, London, ECCR 5AN; or ar any of The Stock Exchange in the United Kingdom.

BANK-OF ENGLAND

ANNEX

CALCULATION OF TREASURY BILL RATE

CALCHEATION CETREASURY BILL RATE

Treasury bills are negotiable obligations of for Majorice's Treasury size channels on the Lational Local Fond and are issued under the Treasury fills Act 157 like "Intipal Local Fond and are issued under the Treasury fills Act 157 like "Intipal Local Region of Emplaind in Act 157 like "Intipal Local Region of Emplaind in Act 157 like "Intipal Local Region of Emplaind for a Majorice with the Treasury will Regulations 1968, Indian for a Treasury bills on the last business day of such week for bills to 64 septed if following week. Tenders are expressed as a price over \$100 beinglas call bills and are accusted in descending order of price (Le. ascending order, Os flows or Broker. Tenders are expressed as a price over \$100 beinglas call bills and are accusted in descending order of price (Le. ascending order, of all bills and are accusted in the are to be accepted in ablob or an inst if delivered in the amount of bills to be allotted. If the loral of lenders at the interpretable are diade pro rate to be accepted in this to be allotted allotted price exceeds the remaining amount of bills to be allotted at the last fills and are diade pro rate to synchronize the fills before a like and a price and the last business day the fill allotted pursuant to be first business day the formation of price and expressed as an angust percentage tray of discount particle for the business of the business

Col. 2 gives profits before interest and taxation that is to say profite after all charges except ioan and other interest, but before deducting 14za1000 provisions Col. I gives trading orofis plus lovest-ment and other normal income property belonging to the thoughal year covered. The figure is struck before charging deorectation, loan and other interest.

estain companies, including the hanks, discount houses | Co) 4 groups all corporate taxation of comparison centry carni and shipping routpanies are including Committee, Colonial and Foreign clatton less contry divided from disclosing the full Hability and future tax growingers but pixed method of computing

years.

Cot. 5 gives the net profits accruing country capital after meeting—

 For merchant banks and discount outers a more realistic figure to quote be balance-sheet total. † Excluding merchaor ouses insurances, etc.

Col. 10 net current assets are arrive at by the subtraction of current liabilities.

: No figures given.

belie 1:50

Oil consumption falls 1% in January-March

BY RAY DAFTER, ENERGY CORRESPONDENT

all the other major fuel sup-ters— with the exception of directivity— registered in-pased demand.

income demand.

The Department of Energy relief that the output of refined products was 1.8 per eent products was 1.8 per eent per than last year, thanks to call for export fuel oil. Propios of fuet oil ruse by 10.1 rent. although inland deligies were down 4.2 per cent. Total inland energy consumption in January-March was 22 feet up on the same period

(1) Official gas demand ruse by the rent to 11.8m. tonnes of guivalent. Unlike coal and production of gae has connect, to increase throughout

However, Energy Trends shows at total gas sent, out during was 4.6hn. therms, slightly than in the same quarter

(%) consumption in the Guary-April period was 2.5

North-West recovery forecast:

CK, 1981

- 15

CONSUMPTION dropped in per cent higher, most of this stocks fell by nearly 250,000 tons first three months of this increase being due to the film, during April. At the end of the industry, which has seen desimption. Deliveries to industry lower than last year. I gradient the sumption of the sumption o

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	- 12	NLAND	ENER	GY CO	NSUMP	TAN	
	~				Manint.	IION	٠.
. '	•	·- (Pri	mary fi	uel iron	ut basis	A	٠.
	٠.				ar basis	J	

					Nuclear	Hydro-
					elec-	· elec-
Tot		Cost	Oit	Gas .	tricity	tricity .
		ion tons o	f coal or	coal equivale	ftne	
771 325		: 137.3	148.8	28.4	9.7	1.7
772 332	.7	128.5	159.6	40.3	10.5	1.8
773 -347	9	130.2	161.6	43.6	7.9	20
774 . 332	2.7	116.0	150.1	52.1		
775 319		118.1	134,4	54.5	11.9	2.1
76* 324		720.1	132.1		10.8	: 1.9 .
				57.9	12.7	1.9
76 1st qtr. 94	./	34.6	37.0	19.7	3.3	0.7 i
777 1st qtr. 96	8.	35.7	34.8	19.7 -	. 4.0	0.6
			· Provisions			

Production hold-up in Forties

By Our Energy Correspondent THERE WAS a mild hierup in

the huild-up of North Sea oil production last month Department of Energy figures show that output in April averaged 718,000 parrels a day, virioally the same figure as in March. The increasing production was interrupted largely by a

maintenance operation involving a riser pipe on British Petrnleum's Fortles Field. The Government still hopes that the North Sea will be providing between one-third and a half, of Britain's oil by the end of this year. Meanwhile the U.S. Occiden-

Redpath Dorman yard finishes last North Sea platform

the Norwegian sector was towed away from Redpath Dorman Long's Methil site in Fife.

The platform deck structure was beginning the first stage of its journey to the Phillips Group's Edda Field.

British Steel Corporation, Redpath's parent, said that the completion of the contract marked the slimming down of the Methil company.

Portaradic site of Sea Platform is and ANDOC's Contractors and ANDOC's Hunterston facility. The workload has dropped to six platforms within the past week, after the delivery of the Heather structure by MeDermutt of Arderster

Airport noise

the slimming down of the Methil company.

The company laid off 300 men output from lis Piper Field is much higher than originally expected.

The company laid off 300 men of GRANTS to householders living manned by about 160, mainly apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Gatwick air apprentices and staff working on pear. Heathrow and Grants to sound-proof their property are to be increased by nearly one-third from next week. That the yard—opened five years ago—would stay in the offishers asid yesterday.

Eligible householders in the tenders would be submitted for inner areas will receive £740, an interest of £180, while outer areas will receive £470. a risc form huilding sites are now with-

ANOTHER North Sea platform out work: Methil, Laing Off-construction yard ran out of work shore's Graythurp yard, the resterday when a structure for Portavadie site of Sea Platform

FINANGIAL

The Management of Foreign Exchange Risks

TIMES

OONFERENCE

Exchange rate adjustment had less effect than they had expected, Just because the rate was

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Further fall in sterling forecast

BY DAVID FREUD, INDUSTRIAL STAFF

A FORECAST that sterting ness, the only way the U.K. Commodity prices were likely divergencies between forward would decline to about \$1.66 by would be able to maintain let to increase between 10 and 15 rates and the best available forethe end of the year from its alone improve its export per per cent in the next year accord-casts of future spot rates.

| present leval of just under \$1.72 formance. | log to Mr. Robert Perlman, chair man of Forex, in his assessment | This meant that leading fore-day by the greatest prices and casters frequently found, with was predicted in London yester-day by a fireign exchange Yen value specialist.

Mr. Barry Hesketh, joint Both the other two weak curmansging director of Forex recess, the French franc and heen accumulated in many parts or nver-valued in the forward narranged by the Financial Times fall, be predicted.

The yen was likely to exhibit prices to any hig acceleration of we were seeing a reversion to the older pattern of sustained of foreign exchange risks that 8 per cent, neer the next year, would have to run these down Mr. 30hn Forsyth, chief economist sterling would depreciate by it was substantially under-valued in the forward of the world of major industrial markets at a given point.

The yen was likely to exhibit prices to any hig acceleration in the older pattern of sustained of foreign exchange risks that 8 per cent, neer the next year, would have to run these down Mr. 30hn Forsyth, chief economist before really startling move of Morgan Greofell, next 12 montbs in terms of its 255-260 to the dollar.

Oil, by far the most important.

of oil and commodity prices and casters frequently found, with their impact on exchange rates.

by Onn Northern Correspondent of the Northwest regions shooms fortunes its forecast in the Northwest regions shooms fortunes its forecast in shooms fortunes in the shooms fortune in the shooms fortune in the shooms fortunes its forecast in shooms fortunes in the shoom meant that the should in the shooms fortune in the shooms fortune

Fuel injection was originally developed by Bosch to provide extra horsepower. Now its fuel saving capacity makes it even more desirable. Fuel injection has other advantages too.

Over forty years of development

Aviation was first to benefit from fuel injection systems. More than forty years ago they were helping aircraft achieve higher speeds and altitudes. The next advance was fuel injection for racing cars.

Over the years, Bosch have developed fuel injection systems to give higher performance and efficiency. Gradually the cost of these fuel injection systems has been significantly lessened with the result that fuel injection is today fitted to cars in the medium pricerange. Fuel injection gives improved performance.

Moreover, in this age of escalating petrol costs, a further advantage is of even greater importance: fuel injection can cut petrol consumption by up to 10 %.

Other benefits include purer exhaust, a better cold start and a smootherrunning engine.

The fuel injector supplies the engine with only as much fuel as it needs: always precisely the right measure for perfect combustion, whether the engine is cold, hot, idling, or funning under a full load.

That is why the same technology can take a racing car over a finishing line sooner, and your own car to a petrol pump later.

The continuing development of fuel injection

Bosch produced the first fuel injection systems for cars in 1951.

Today, Bosch produce two systems based on fuel and air metering mechanisms - K-Jetronic and L-Jetronic. Bosch are still developing even better systems.

Bosch can include almost every car manufacturer in Europe as customers.

There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may well be tested by Bosch equipment at its next service.

Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a . Bosch refrigerator or freezer in a Bosch kitchen.

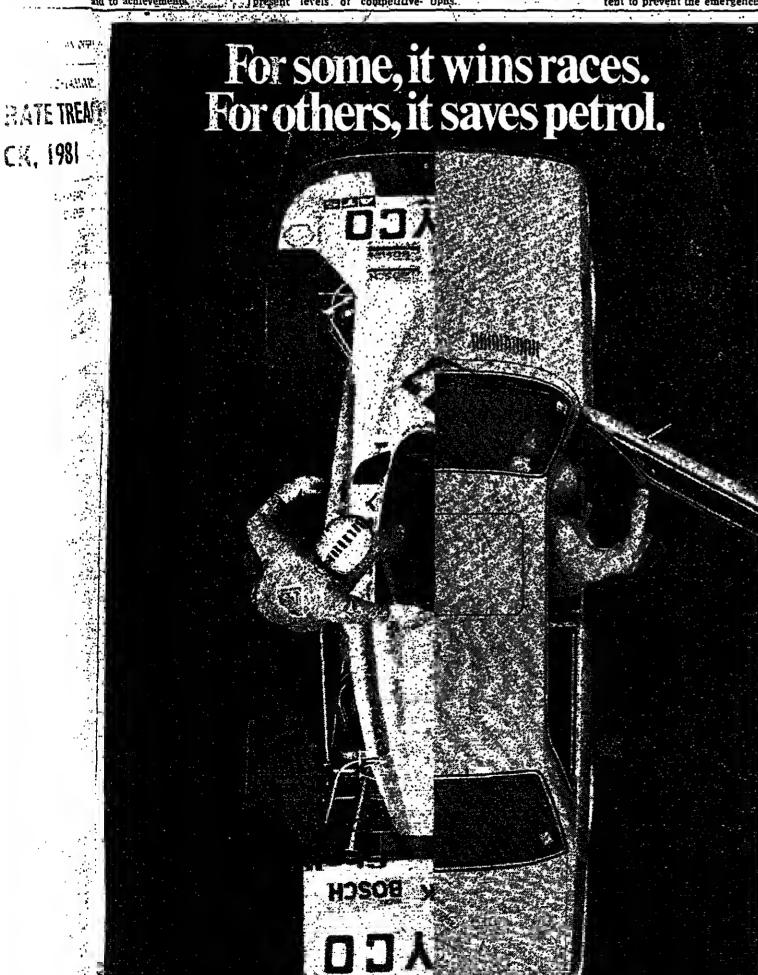
Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt auto sound systems.

Bosch electric power tools are at work on construction sites worldwide. Bathrooms and kitchens are equipped with Bosch fittings and built-in units. Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equip-· ment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents throughout the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire

BOSCH



Simpler

Furthermore, if the flaw is not an audible alarm.

disc shaped but is, say elonguled as in a crack, the DUS estimate to say that the unit will "revoluse is the minimum size that the tionise the science of non-is thus useful to routine inspection aiming to reject material testing procedure. More about with defects greater than an accepted minimum.

Unfortunately this can be a 330mm, from Blackhorse Road, the consuming and has required to the second motorists and minimum maintent the required grade hefore or after lifting the nozale.

The company goes so far as meaning to read; the dispenser is actuated by the removal of the motorists can select on a minimum maintent to say that the unit will "revoluse are strong, with glass reinforced hosecock and motorists can select plastic (GRP) panels for durative the required grade hefore or after lifting the nozale.

There are accessories to the minimum maintent displays are casy to read; the dispenser is actuated by the removal of the motorists can select plastic (GRP) panels for durative the required grade hefore or after lifting the nozale.

There are accessories to the Mark IVB which include as an accepted minimum.

The electronics make the best Mark IVB which include as an accepted minimum.

The electronics make the best Mark IVB which include as an accepted minimum.

The electronics make the best Mark IVB which include as an accepted plastic (GRP) panels for durative to the required grade hefore or after lifting the nozale.

There are accessories to the dispenser is actuated by the removal of the removal of the removal of the removal of the motorists can select the dispenser is actuated by the removal of the casy to read; the dispenser is actuated by the removal of the rem

Mang

For 25 years the American small computer

specialist has developed equipment suited to all sorts and all sizes of companies.

High reliability, state-of-the-art technology and competitive pricing have made Wang's reputation throughout the world.

Wang Laboratories, Inc., the large computer and me- is much larger and includes was founded by Dr. An Wang chanical calculator. In 1969 extensive peripheral equip-

quirement.

for us.

Wang computers carry out

day-to-day work faster, more

efficiently and more reliably,

They are easy to use, and thousands of businesses already rely on them in general mana-

gement, finance, forecasting, scientific research, and numer-

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countries to provide mainte-

nance, assistance, and usersupport. Wang is ready for

you, chances are you are ready

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ous other applications.

in 1951 in Boston, USA. Since Wang was the first to use mag-ment to satisfy any user re-

should expand its activities

into more powerful calcula-

Wang: pioneering the

And again incorporated totally

In 1972 Wang introduced

.. advance of technology

tors, into small computers.

those early days when its pro-ducts included specialized data first to offer plug in programs.

handling equipment, the It was natural that Wang

In the early sixties Wang its first small computer system.

lator to bridge the gap between new concepts. Today the range

Wang's range of small computer systems have been steadily evolved.

Every item developed by Wang in the USA.

company has steadily expand-

ed. Today Wang is a world leader in small computer sys-

Find a need and fill it:

Wang's philosophy

pioneered the electronic calcu-

As a result the techologue has of 50 dB vertical gaio. There are developed and estimating flaw size six programs to suit: the charge in terms of an ideal disc shaped teristics of standard probes in terms of an ideal disc shaped teristics of standard probes in terms of an ideal disc shaped teristics of standard probe in terms of an ideal disc shaped teristics of standard probes in terms of an ideal disc shaped teristics of standard probes in the common use, and idealing is system—dispenser and display attending teritory and dispenser and display attending to the required some energy (the DCS or given on the screen to show the same time energy (the DCS or given on the screen to show the required some energy (the DCS or given on the screen to show the required some energy (the DCS or given on the screen to show the required some energy (the DCS or given on the screen to show the required some energy (the DCS or given on the screen to show the same time energy (the DCS or given on the screen to show the required some accounts of the flow in the common use, and idealing is pre-programmed with simple with a minimum of dispenser and display attending to the required occurrence, are exterent on the size from the common use, and idealing with a minimum of dispenser in the top of the flow in the same time taking into a screen to show the same time taking into a sensitivity and distance and at the same time taking into a screen to show the same time taking into the required store and idisplay attending the design control of the flow in the same time taking into the common use, and idisplay of the required on exist in the notices of the flow in the common use, and idisplay of the flow is pre-programmed with simple with a minimum of display attending to the required on exist in the common use, and idisplay attending the form of the common use, and idisplay attending the form of the common use, and idisplay attending the form of the common use, and idisplay attending the form of the common use, and idisplay attending the for

Electronics speed pump services of its predecessor, there are a Robot welds number of changes. The upright AVERY-HARDOLL. the only three decimal places, and can be receipt. giving the name and wholly-British manufacturer of instrument which removes much self-service sites. Called the of the manipulation by using Mark IVB, it incorporates many of the features of the earlier can be compared to the manipulation by using more receipt. giving the name and shape of the new dispensers. hull parts shape of the new dispensers. hull parts shape of the new dispensers. hull parts wholly-British manufacturer of displayed on the manager's box address of the figures station, its ment in base size for earlier IN JAPAN Nippon Kokan KK date. VAT registration number, the ment in base size for earlier in base si

• COMPUTING

New devices and cut prices

formation display system and reduced prices on a variety of communications products were announced resterday by IBM.
The displays will be maoufactured at Greenock for European customers, and will comprise a substantial part of the plant's manufacturing outpot during the

next few years. They will have screen capacities up to 3,440 characters, compared with a previous maximum of 1,920.

1BM has also enhanced remote capabilities for its 3190 communications system and consoll-dated the 3770 series of key-board/prioter communication terminals into five basic models. Price reductions on a variety of 3370, 3790 and 3770 system devices range from 14 to 30 per cent.

Surprises in market study/

ONE OF the most surprising lacts to emerge from an in-depth study of the European computer market to end-1976 is that ICL. far from hiving gained a decisive last deer IBM in the U.K. with its theover of the Singer market base is now well behind in value with 26.5 per cent. against #72 per cent. for IBM. lo terms of numbers ICL is at 32 per cent. against 33 per cent. for IBM.

for IBM.

In releasing this report, IDC highest
Enropa says unashamedly that
the figures "are bound to create
contention." It does point out,
bowever, that the figures referred to deal solely with general
formed to deal solely with general
This produced by Edwards is:

instrument which removes much of the manipulation by using no the consponents the probes. The metal components the prob. DCS equivalent flaw size is reading the meaning of the signals from the manipulation amplitude reflected trom the Known as the USL35, the ment flaw since differing size/shape Instrument has a logarithmic combinations can give the same amplifier which produces the operating losses, are kept to an interms of an ideal disc shaped of settingting of an interms of an ideal disc shaped of the signals and on a CRT display.

In terms of an ideal disc shaped of settingting flaw size is read of the signals from the produces the signals from the produce of the signal cables to the signa

signed with the Department of lodustry's Engioeering Materials exoconditure approaching fam.

Requirements Board.

The Institute will match this investigation into magnetically to weld components on a consumption of example, the arc is made to moving fabrication. One worker traverse a pipe joint by magnetic Can operate several rubots.

[U.K. and foreign companies and organisations concerned with welding).

The money will be spent on a t2-project programme covering every aspect of welding, except and investigation of non-ferrous NC cutting equipment, NC those primarily concerned with North Sea oil production—re-knowledge.

Which is covered by an annual tinn and can be used for welding almost any developed with the help of expertise from Arcos, of Aacben, position. It can also be used overloped with the help of expertise from Arcos, of Aacben, which has oow west grown and every next travelling with the moving fabrication. One worker the can operate several rubots. The commany says the capabilities of the robot system can be expended to include computer the company, which has oow travers a pipe joint by magnetic can operate several rubots. The commany says the capabilities of the robot system can be used overloped with the help of welding with the moving fabrication. One worker the capabilities of the robot system can be used overloped with the help of welding with the moving fabrication. One worker the capabilities of the robot system can be used overloped with the help of welding successfully launched the kit in moving fabrication. One worker the capabilities of the robot system can be used for welding and the components of capabilities of the robot system can be used for welding successfully launched the kit in moving fabrication. One worker the capabilities of the robot system can be used for welding and the components of the components of the components of the capabilities of the robot system can be used for welding to weld components of the components of the components of the components of the capabilities o

· METALWORKING

position for its twin welding requirements.

heads. Other conditions are cootrolled by a computer using parameters, provided by the spring parameters provided by the spring parameters. grammed welding sequences. equipped with a Suspended from a girder, the setting control OVER THE next three years the under the programme will pro-Welding Institute will receive vide a hasic framework for the Suspended from a girder, the £1.8m. under a contract just rest of the Institute's work, signed with the Department of which is covered by an annual tinn and can be used for welding the Suspended from a girder, the signed with the Department of which is covered by an annual tinn and can be used for welding the Suspended from a girder, the signed with the Department of which is covered by an annual tinn and can be used for welding the suspended from a girder, the tinn and can be used for welding the suspended from a girder, the tinn and can be used for welding the suspended from a girder, the



St. Chads Queensway.

equipped with a single, sixsetting control knob giving correct wire lead speed and power for a wide range of plate thicknesses. The equipment was developed with the help of

North Sea oil production—re-koowledge.

North Sea oil production—re-koowledge.

Search by the Institute in this

More from the Institute at Details from NKK's London for the European market, with area is differently funded.

Abington Hall, Cambridge CB1 office at West Block, 11 Moor-outputs ranging from 150 A at Research to be carried out 6AL (0223 891162).

Sea oil production—re-koowledge.

Conveyors and cranes.

Loping Squares and wire feeds with a conveyors and cranes.

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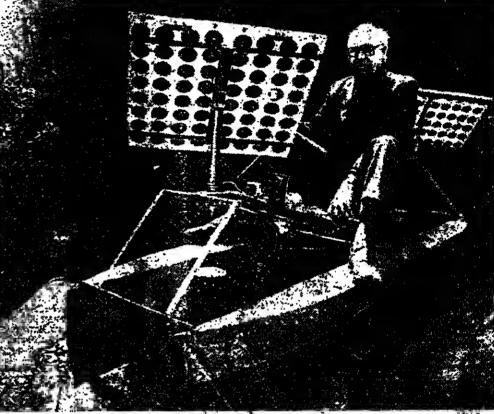
Loping Squares and wire feeds with a conveyor and cranes.

Loping Squares and cranes.

Loping Squares and wire feeds with a conveyor and cranes.

Loping Squares and Cranes.

Loping S



This 8ft sun-powered boat designed by Mr. Alan Freeman of Coventry is claimed to have reached a speed of about two knots. Its two solar panels, each consisting of 50 circular silicon collecting cells

produces a maximum of 28 Waits and to reduce noise a Uniroyal rubber belt is to drive the propellor.

pally to the gas scattering effect. It can often aliminate the need for rotating or planetary work.

Chiller for

holders. Edwards is at Manor Royal, heat from Crawley.: West Sussex, RH10 flue gas

BERTIN HAS built for the Afi met organisation a convectio oven which captures the her

formerer, that the faures referred to deal solely with general purpose mainframe computers, excluding minis and stand-alone small business systems.

The reason given for the developed in parting of small parts such system for the developed in the E306 coater, for production plating of small parts such as springs or ball hearings, or for production in the process in its New Range and on the parting that the acquired base had a low unit value.

Singling out Siemens as showning unprecedented growth, it other qualities of these qualities allocates 6.5 per cent. of the depending on the material election by value against 7.5 for latter by value against 7.5 for letter by value against 7.5 for cent. against 4.5 per cent. IBM has 56.4 per cent. by number (excluding System 32) and 54.5 per cent. The source is conditional to process in great and on the parting of small parts such as springs or ball hearings, or tor so provides an high-enerry process in the position process which process in its New Range and uses it to over my hide capturers the hee from fine gases and uses it to over my hide capturers the hee from fine gases and uses it to over my hide parts such system for the pating industry way to remelting.

The reason given for the developed by Heat-approached by the pating industry way to remelting. The scrap is a convenient of the pating industry way to remelting.

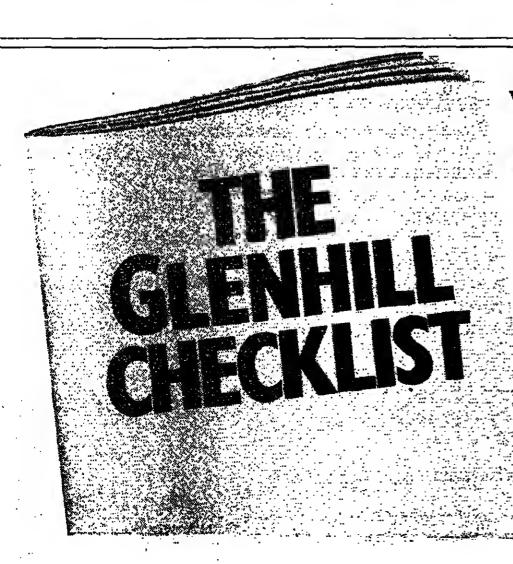
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The scrap is an industry to boil heat-approached by the pating industr The scrap is heated to a tent. The perature of about 500 degrees



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rro	blems won't	go away		
	I'm prepared	l to be h lenhili (onest. Checkl	Please send me a ist.
	Name	· .•		
	Position	• • •		
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:	Address	· .	<u> </u>	
	·	 -	`	<u> </u>

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Bristow strike hits airport

ABERDEEN AIRPORT became pilots' union deputy general a victim of the North Sea hell-secretary, yesterday met Transcopters dispute yesterday when port and General Workers' Union the British Airports Authority shop stewards representing worannounced that it will close the kers at oil refineries owned by airport indefinitely for fixed-companies served by Bristow wing scheduled commercial flights.

Bights from Monday.

The decision was taken after by rail unions is affecting train.

week in support of more than 50 Mohl refinery at Coryton and pilots on strike at Bristow Helicopters.

Bristow will still he able to deen airport is expected to cost operate from Aberdeen as helithe authority about \$7,000 a daycopters can fly without fire cover, with a loss of 2,500 passengers. Diverted fixed-wing flights which daily, are carrying no passengers, cargo **Construction work at British flights and company personnel mit he Shetlands has been will also be exempt from the at a standstill slock Thesday because of a dispute with 500 kinch all the striking pilots he scheduled for today to try to long, and Mr. Clive Jenkins, settle the dispute.

2. The strikers are part of a 1,200 ciation of Scientific, Techoical workforce employed by a civil and Managerial Staffs, called for engineering contractor and were a Government inquiry into the being flown out of the islands in the strikers dispute to the contract of the civil and settle dispute of the contractor and were a Government inquiry into the being flown out of the islands in the strikers dispute to the contractor and were a contracted dispute of the contractor and were a force of the contractor and were a contract dispute of the contractor and were a contract dispute to the contractor and were a contract dispute of the contractor and were a contract dispute to the contractor and were a contractor and the contractor and the contra

dealings with the striking pilots, and from the Brent group of Douglas Bennison, the fields later in the year.

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citile four

Police vote against

moonlighting move

ference in Scarborough of the against pressing for this on the

BY DAVID CHURCHILL, LABOUR STAFF DELEGATES TO the annual con- But

NUJ strike deferred

pending further talks

ABOUT 100 National Union of The dispute is over the

member which was due to have members at Darlington voted in

BY ALAN PIKE, LABOUR STAFF

voted to ask the NUJ emergency

started on Monday.

hecoming increasingly resent-ful at the difference in treat-ment from the National Coat Board between them and members of manual unions, Mr. Norman Schoffeld, president of the British Association of Colliery Management, flights from Monday.

The decision was taken after by rail unions is affecting train airport firemen told the authority movements in and out of BP that they are withdrawing fire refineries at Grangemonth, Isle cover from the beginning of the of Grain and Liandarcy, the week in support of more than 50 Mohil refinery at Coryton and tion of Cotlier said resterday.

The ready willingness of industrial unions like the National Union of Mine-National Union of Mineworkers to exercise their right to action appeared to give them a clear advantage when negotiating with the Board, Mr. Schofield said at the association's conference at Donglas, fisle of Man.

"Rightly or wrongly, many members feel that every time the industrial unions nudge, the Board moves over. Every concession to the industrial

concession to the industrial unions must be followed by a further concession to meet the avariee engendered by the preceding concession." and Managerial Staffs, called for engineering contractor and were a Government inquiry into the being flown out of the islands six-week dispute.

It bardly seems likely that an inquiry will he set up. Bristow hoped the dispute, over severhas made it plain to the acce pay, will end to-day.

Advisory, Conciliation and fill is due to flow into the Arbitration Service that it wants [4400m, terminal next spring from nn independent arbitration in its the Minian and Healier fields and from the Beatter arbitration of

conference

an NUJ metaber. Last year NU-

of working to rule, token strikes or total strikes. Mr. Schofield said that until recently the association had not thought it necessary to define its position on the issue but "the frustration, resent. but "the frustration resent-ment and anger felt by members have forced us to reconsider and clarify our attitude to industrial action in the pursuance of our legitimate

This week, the association, which recently affiliated to the TUC, will decide a policy on industrial action in the form

Colliery

resent

managers

treatment

COLLIERY managers

Loyally of management staff in the coal industry was being sorely tested. Good relations were being jeopardised on the were being jeopardised in the one hand by frustration over pay policy and on the other by the Coal Board's "obdurate and penny-plinching attitude to observe Government of the coal Board's "obdurate and penny-plinching attitude to observe Government of the coal Board's "obdurate and penny-plinching attitude to observe Government of the coal Board's "obdurate assistants. Transmission of the coal Board's "obdurate and penny-plinching attitude to observe Government to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe Government to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinching attitude to observe the use of the coal Board's "obdurate and penny-plinchin Police Federation decided yester grounds that it was dampeding to day against seeking changes in both the image and effectiveness regulations to allow them to take of police.

extra jobs outside working hours. Delegates decided to authorise

The move to legalise what was their leaders to seek regulation

Power cut threat

claimed by some delegates to be changes allowing husbands of widespread moonlighting was put wives of police officers to run a forward because of police frus-business, with the exception of tration at having their pay off-licences.

Earlier, delegates rolused to southern Scotland with electricity eroded by inflation.

Earlier, delegates rolused to cuts. It was felt that an extra job, heed a bomb threat made abony-

which did not interfere with mously to Special Branch officers.

police duties, would help many In central London yesterday younger members to maintain traffic wardens staged a protest Leaders of the Post Offitheir standard of living.

at staff cuts which meant that heering Union are advisible restandard of living. their standard of living.

At staff cuts which meant that neering Union are advising members ing for the last year for pay and lenged. The wardens, members fringe benefit increases to help of the Civil Service Union, held restore the real value of members their meeting in Central Hall, westminster.

Leaders of the Post Office Engineering Union are advising members not to support a third pay policy, and have drawn plans for industrial action from October 1.

Bank honce

Hopes rose resterday (Thursday) that the dispute between the National Uninn of Bank Employees and the Standard Chartered Bank over a pension clawback scheme would end to-day.

Back to work

Construction workers are to recommence work on BSC's new ABOUT 100 National Union of Journalists members employed position of Mrs. Josephine Smith. Week strike. by North of England Newspapers a suh-editor on the Darlington area yesterday and Stocking Times, who is not Teenage plan Redcar blastfurnace after a 14-

Support for the £168m. Manpowe Services Commission plan to pro vide useful work for jobles: arted on Monday.

A meeting of the journalists shop. Mr. Michael Duggan. Father Geoffrey Clarkson, director of (chairman) of the NUI chapel the Young Volunteer Force.

Over the limit

voted to ask the NUJ emergency committee, which will meet next Wednesday, to approve the strike from next Friday unless the situation is resolved by then.

Mr. Ken Morgan, NUJ general secretary, will go to Darlington to-day for talks with the management of North of England Newspapers a subsidiary of West the printing industries compared to the strike decision in order to allow every possibility for negotiation.

Pressure for involvement of the printing industries compared to the strike decision in order to allow every possibility for negotiation. Pay rises over the incomes policy limit have been awarded to 409 women and 124 men at eight ment of North of England News Pressure for involvement of Metal Box factories by the papers, a subsidiary of West the printing industries com Central Arbitration Committee, minster Press, and a meeting of mittee is understond to have after the awards had been the TUC printing industries come from members of print blacked by the Department of

GOLF: THE PENFOLD PGA

mittee is possible next week unions at Darlington.

BY BEN WRIGHT

Oosterhuis squanders early gains to share lead again

PETER OOSTERHUIS let slip a glorious opportunity to take hold of the Penfold PlA champion-ship at Royal St. George's, Sandwich, in the warm, comparative calm of early morning. He com-piled a second round of 71 for a level par total of 140 to only share the lead with the big. blonde South African, Andries Oosthuizen, who has recorded identical scores but started 24 hours after his rival.

This pair has rival.

This pair had shared the overnight lead with the hrilliunt
20-year-old Spaniard Severiano
Ballesteros, but the latter was
blown away on the everfreshening wind to a second
round score of 77. This makes
a total of 146—one stroke worse
than his older brother Manuel.
Brian Huggett too, is on 146. Brian Huggett, too, is on 146.

Tony Jacklin (71, 72) and Ballesteros Spanish world cup Ballesteros' Spanish world cup winning partner. Manuel Pinero (73. 70) have shipped in quietly ar joint third place on three over terday.

par 143. This puts them one stroke ahead of the first winner of this event in 1975, the urent Arnold Palmer, who played links lay-out with its difficult steadily for rounds of 73 and 71, bounces, humps and hollows and 455-yards 15th — a sort of par Former schoolteacher John its mediocre greens. The latter 4! — when Costerhuis 3-putted have had no choose to recover again.

Pip Elson, one of the more miserable winter and spring that promising British youngsters, followed, never missed a fairway, but sank

Once stroke ahead of Arnold Palmer.

Mis "jet-lag" disasters of yes-hirdie when pin high in two shots at the long 7th by chipping poorly, and came out at level par 35 for the first half.

The only stroke dropped on the homeward half was at the start that sufficient the homeward half was at the hom

promising British youngsters. followed.

never missed a fairway, but sank only two single pitts in the worst of the wind. He played his hest to feet and made it a trio of ship. Eamon Darcy, second to ever round of 69 as a profestional to be alongside the elder third hole. All these were to be Ballesteros at 142. Also at this played in a strong left-to-right accomplished the feat to-day in total so far are the Italian, wind later in the day that made Roberto Bernardini, and Martin them very difficult.

To defending champion. Neil Coles, is on of several including greens, hy his, own high standards. He did not hit the bail fare by the sponsors who had immense personal pride of the into them anywhere near as well leading American money-winner.

immense personal pride of the into their anywhere near as well previously decided to go whateading American money-winner, as he did yesterday.

Tom Watson, was in evidence in He dropped strokes to par at animitekty. They have informed a second round of 71 that the 4th and 5th by taking three the genial Irishman that he will qualified him easily at 148 after putts on each green, missed a get his car after all.



A second round of 72 put Tony Jacklin in joint third place, one stroke ahead of Arnold Paimer.

TUC 'has not given unions lead needed'

THE TUC is accused to-day of failing to give its affiliated unions 600.000 tn nearly 1.4m. during a lead in fighting unemployment the present Government's tenure and failing to insist that the covernment honour its side of is nothing like as serious as the more sinister underlying fact. The criticism. the second of that the very idea of full employities in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially abantits line in two days, comes from ment has been officially aba

Another is Mr. Gerry Gillman. STAFF at Hawker Siddeley peneral secretary of the Society Pynamics of Hatfield, Herts, of Civil and Public Servants, vesterday won their appeal

of Civil and Public Servants, which yesterday published a detailed attack on the TUC in which it said the TUC was defending the Labour Government at the expense of the unions it represents.

To-day's statement from the institute says: "Although the unions have registered disquiet at the failure of the Government to honour its side of the social it means that the association is contract, the TUC as a whole has, so far, foiled to present a clear halance-sheet to its affiliates and has not given the lead which is needed."

yesterday won their appeal aguinst the Certification Officer's refusal to grant them a certificate of independence.

Their appeal—the first successful claim by a trade union—was the lead union with the Association of HSD that the Association of HSD that the Association is now entitled to certain rights under the Employment Protection Act, such as help to secure recognition, only available to independent unions.

Thames pay row keeps Sandown races off TV

will be replaced by an old film. Department of Employment that and if the dispute continues, next this can only be paid to the week's live coverage of the Derby assistants when they use the new could be threatened.

The dispute, which has caused increase. **Current Cost Accounting**



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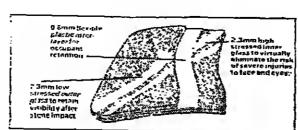
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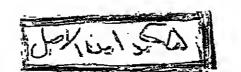
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BY QUENTIN GUIRDHAM

Spink moves to Hong Kong

second rank of British property heing mainly in the United States help in the programme of area—will have to be spell out.

Companies. John Spink is leaver and the Pacific area.

It was inevitable that the programme of This will also he the case when itself, its oew guidelines will be met with mixed reaction. Since the LOB comes to Shore's second rank of Beazer Holdings has sold its inception, in fact, the Bureau is guestions of the LOB comes to Shore's second rank of the LOB warehousing.

Beyond the walls of the LOB warehousing.

Beyond the walls of the LOB warehousing.

Beazer Holdings has sold its inception, in fact, the Bureau is guestions of the passions of the LOB warehousing.

Beyond the walls of the LOB warehousing.

Beazer Holdings has sold its inception, in fact, the Bureau is equally that he both within and which acted in the sale and the passions of the LOB warehousing.

Beyond the walls of the LOB warehousing.

Beyond the walls of the LOB warehousing.

Beazer Holdings has sold its inception, in fact, the Bureau is equally that he both within and which acted in the sale and the passions of the LOB warehousing.

connection Berkeley Hambro has year, and that might be recouped reference.

But, the Bureau is equally that ne both within and without which acted in the past two years, and that might be recouped reference.

But, the Bureau is equally that ne both within and without which acted in the past two years, from the foller dividend policy. How could a body which has adamant that its old role will London and its latest charge of letting, say the yield was around expanded in the past two years, from the foller dividend policy. How could a body which has adamant that its old role will London and its latest charge of letting, say the yield was around its link with Swire Properties. likely to be adopted in the public since its formation in 1963 from now on be expanded rather role will be no less controver. 7 per cent.

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50,000 --

38,000 -

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6,000 --

ally to include 10,000 apart-on its head or go into sharp ments. It was to manage this reverse, according to its chalr-

redevelopment of surplus man Anthony Prendergast. dock and warehouse land that After Peter Shore, Environ-Swire first tied up with Berkeley ment Secretary, last week finally Hambro. In the last year and a confirmed that inner cities were KONS half more than 3,000 of the flats "in" again and that, along with having presided over one of the have been sold for the equivalent his slackening of office develop-Having presided over one of the bave been sold for the equivalent his slackening of office develop-largest disposal exercises by the of £62m... with reinvestment ment controls, the LOB was to largest disposal exercises by the of £62m... with reinvestment ment controls, the LOB was to second rank of British property heing mainly in the United States help in the programme of This will also he the case when itself its accordance without destroying at least a part acted for Cape and is now look-some cases the virtues of of the credibility which has been ing to sell an adjoining 44 acres London—until now a "no go" so painstakingly built up. with an outline consent for second rank of British property heing mainly in the United States help in the programme of This will also he the case when itself its acres and the Pacific area.

overtaken by recent develop part of any company's relocation

The Minister emphasised that

The move concides with the group. Besides, BH gets an im- broadcast loud and clear the then reversed it will, admittedly, sial.

The move concides with the group. Besides, BH gets an im- broadcast loud and clear the then reversed it will, admittedly, sial.

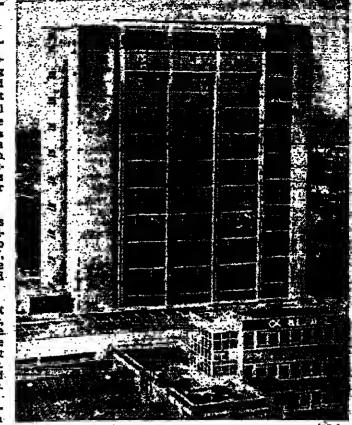
Froperties, which have some same shears it sells for the public while promoting the endless tion of some operations—British complained that the LOB has 2-4. Royal Exchange Square, tipes is making a hid for the offer.

his proposals did not mean an siderable doohts about just how about turn for the LOB, merely effectively the LOB can support an expansion of the activities the Government's drive to about turn for the LOB, merely an expansion of the activities the Government's drive to Hunting Engineering Managewhich had so far been developed with such marked effect.

The new look Bureau will now be able to divert some of its alongside this, there must, des. Cambridge Road, Bedfind. That alongside this, there must, des. attention to attracting interpite the assurances to the con- area is just under 55,000 square national concerns and encourast trary, be some heart-searching feet including ancillary offices ing them to locate office employ- going on as to the best way of with the starting rent \$50,000 a mant in Creat British Tales ment in Great Britain. True, adapting the LOB's new role year. Walker Son and Packman, this will inevitably mean that in without destroying at least a part acted for Cape and is now look-

The move conciones wim use group, issues, 18st gets an imbreadeast floud and clear the turn revised, 11 will aministally, 18st for the regions, which have \$\phi\$ and confirm building at floation in Hong Kong of Swire mediate \$1.30\text{moral}\$ it sells for the offer, in the minority public shareholding in Spink will remain a non-excellance of the minority public shareholding in Spink will remain a non-excellance of the foreign—in a narea which was a narea which was a flex will be minority public shareholding in Spink will remain a non-excellance of the foreign—in a narea which was a narea which was a flex will remain a non-excellance of the foreign—in a narea which was a narea which was a flex will remain a non-excellance of the foreign—in a narea which was a narea which was a flex will be eminority public shareholding in the minority public and larger zero whose responsibilities have been allowed property studies. As whose responsibilities have been after the minority public and larger zero whose responsibilities have been allowed property studies. As the content of the minority public and larger zero whose responsibilities have been after the minority public and larger zero whose responsibilities have been after the minority public and larger zero whose responsibilities have been after the minority public and larger zero whose responsibilities have been after the minority public and larger zero whose responsibilities have been after the minority public and larger zero whose responsibilities have been after the minority public whose responsibilities and review of the minority public whose responsibilities have been after the minority public whose responsibilities and review of the minority public whose whose the minority public whose whose the minority public whose whose the min

The Financial Times Friday May 27 1977



One bit of Brentford Nylons which Lourns decided not to buy was its headquarters, this tower which makes quite landmark on the flyover entrance to London from the M4 Motorway. Brentford built the tower for listle and used the total of 147,000 sq ft in a number of different ways over the years. At one time planning consent was gained for nilice use on 110,000 sq ft, but apart from the ten floors of 4,000 sq ft each in the tower, the rest of the space un two 50,000 sq ft each floors, has mainly seen a mixture of warehousing, retail showroom and industrial uses. Edward Symmons and Partners is acting for K. R. Cork and J. D. Naylor, the joint receivers of Brentford Nylons, in now trying in sell the freehold, though ictting and then selling the investment might also be considered. Being on the belt coming in from Heathrow which is favoured by many multinationals, disposal may unt be too hard. Offers above £5m. are being asked, and how you rate that figure must depend largely on what uses

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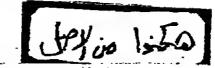
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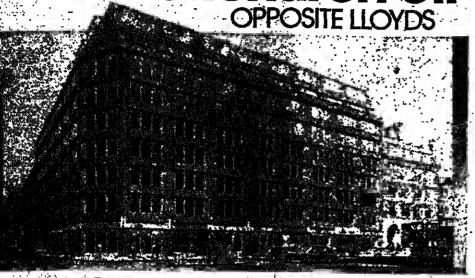


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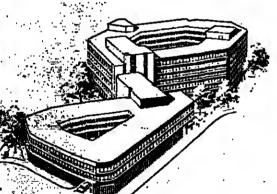
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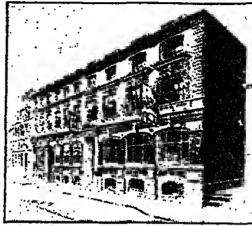
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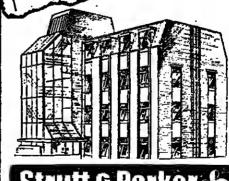
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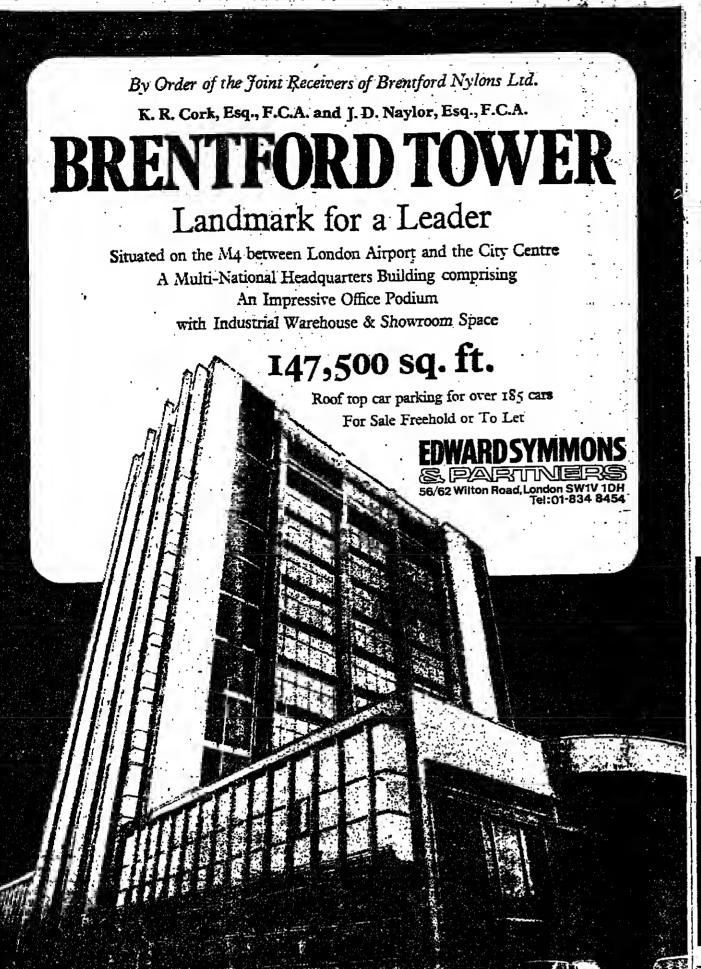
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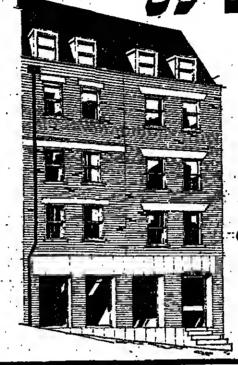
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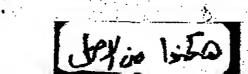
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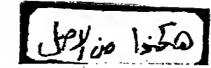
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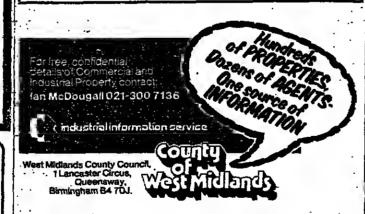
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Healey hints at expansion based on pay agreement

BY JOHN HUNT, PARLIAMENTARY CORRESPOND

Far if a satisfactory way deal is was reached with the TUC in the would refeate the more specifically whether was a early supposed to the spikesman or Northern length of the cases he has seen than the possible for him to be less cautious ider this year, and that it militage was in his March Budget.

The Chancellor also emphasized that the fancellor also emphasized that the reaction of the standard rate of income tax from 350 to the defect of the standard rate of income tax from 350 to the standard rate of income tax from 350 to the good the first of the control of a standard rate of income tax from 350 to the good that the document and the budget still remained conditional to a cheer with the previous of the cases he that the reading in the standard rate of income tax from 350 to the good that the document and the previous of the cases he that the reading in the standard rate of income tax from 350 to the good that the document and the previous of the cases he that the reading in the standard rate of income tax from 350 to the good that the document and the previous of the cases he that the fleater whether or one that the reading that the collection. The case of the case the four that the reduction of the standard rate of income tax from 350 to the case that the reduction of the standard rate of income tax from 350 to the case that the fleat whether or to be reached to arrive at an agree of the case that the fleater whether or to the reaction of the standard rate of payments have been the case that the fleater whether or to the reaction of the standard rate of payments have been the fourth of the previous Good the was returned to be the case that the case that the fleater whether or to the reaction of the standard rate of payments have been the case that the fleater whether or to the reaction of the standard rate of payments have been the case that the fleater whether or to the reaction of the standard rate of payments have been the case that the fleater that the reduction of the standard rate of payments have

Leyland advances 'short lived'

a Phase Three pay agreement at that time.

The pay agreement at that time.

It has sugment that the reduction of the standard better that the reduction of t

MR. DENIS HEALEY. Chancellor tioo in the turnround in our was on drawing the next tranches ment was planning to reduce the set the Exchequer, was notably economic and financial position of the IMF loan negotiated last standard rate of tax to 32p. forthcoming in the Commons since the end of last year.

December. He asked him to re—There was no intention of doing

Wilson lashes out against the Daily Mail

SIR HAROLD WILSON last night attacked the Daily Mail as a "pediar of forgeries" through the years.

As MPs crowded into the Commons to hear bim. Sir Harold claimed that the newspaper had one aim—"to influence general elections in process or in prospect and discredit Labour leaders."

Society, hut not ahove using the to he in possession of stolen most extreme and irresponsible property then the law needed changing and that was a malter for the Commons. Equally if the to ask ahout their standards, to ask alout their standards, to the property then the law needed in the law needed in

Neave. urges Ulster

By concentrating only on the identified by Army Intelligence as active terrorist leaders, some 100-200 people would be involve

The move could bring raphresults if skilfully handled, is said. The Government shoul always show that it is actin against specific terrorists who make a libreal to freedom. Ther should be a right of appeal as periodic review for a detainers.

for industrial action but not s readily for the suppression i terrorism."

on elections 'rebellion'

EEC help

Silkin seeks

MR. ERIC VARLEY, Industry hefore asking Parliament for common ones for the company of the common more ones for the common more ones, the common more ones for the common more ones for the common more ones for the common more ones, the common more the best source of news from the North Sea

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Parliament still viewing EEC as domestic dispute—report

BY REGINALD DALE, EUROPEAN EDITOR

A HANSARD SOCIETY report published to-day criticises public debate, and certainly published to-day criticises public debate, and certainly parliament for failing to debate and certainly procedures in the U.K.

The main fault, it says is the tendency of many MPs and some Ministers to persist in seeing the issue as a domestic dispute about Britain's continued menthership.

Parliamentary scrutiny of EEC legislation described as "laborious," should be stream lined, the report adds.

MPs bad been more anxious to preserve their own formal powers and traditional procedures than to consider the real needs of the people following entry to the Common Market Moss of Parliament's reaction to membership bad been "negative and and introspective."

The report comes down strongly in favour of direct and market Moss of Parliament's reaction to membership bad been "negative and and introspective."

The report comes down strongly in favour of direct and market Moss of Parliament's reaction to membership bad been "negative and and introspective."

The report comes down the functional procedures than to consider the real nations and introspective. The report comes down the most of the people following entry to the Common Market Moss of Parliament's reaction to membership bad been "negative and introspective."

The report comes down the function of particular and introspective. The report comes down the function of the people following the most of the people following the most of direct selections to the European Common Market Moss of Parliament's reaction to members were the following of the people following the most of the people following th

Written Answers

tary of Stale interpret the trend of production platform and to what extent does ha auticipate that operators will

and steel floating structures. The prospects for coocrete structures are much less promising though there are cases where operators are currently evaluating hotb steel and concrete. Operators are also assessing the lechnical and cost aspects of floating production systems and sub-sea completions, the use of which could increase as technology advances. Snb-sea completions can be used in conjunction with a fixed platform to pletions can be used in conjunction with a fixed platform to coal is more difficult to mine than otherwise inaccessible than that of third country areas of the fiald under develooment, whether at present a sub-sea system alone could he TREASURY used to exploit a major reservoir Mr. Frank is more doubtful is more doubtful.

Mr. T. H. H. Skeet. What

does the Government propose

to do to stimulate intra-community trade in coal,

R 478/77, and to make U.K. more competitiva with

Mr. T. H. H. Skeet (Con., Bedford! How does the Secretary of State interpret the irrend of production platform development in the North Sea; and to what extent does ha auticipate that operators will adopt snb-sea completions?

Dr. Dickson Mabon, Minister of State. Several orders may he of State. Several orders may he and in stimulate Community coal on the basis of his current turn placed in 1977-78 for steel jackets and steel floating structures. The proposal to monitor third de-registration on October 1.

> Mr. A. P.; Costain. (Con., Folkestone and Hythe). What is the current level of unemmaterials supplies industry, and whether that category of unemployed persons is addi-tional to the 227.443 registered. as unemployed in the construc-tion industry on February 10,

Mr. John Golding, Under cannot be identified at the if Secretary. This Department's of importation unemployment statistics are analysed according to the mini-Mr. Robert Sheldon, Financial Secretary, New registration limits for VAT are due to come into Unemployed people who last numbers.

Analysed according to the minimum list headings of the Standard Industrial Classification. Com. Macclesfield). What provide the portion of knitted cotton shift imported in 1974, 1975 and 1375 came from EEC countries.

The supply of building materials imported in 1974, 1975 and 1375 came from EEC countries.

Mr. Robert Sheldon, Financial and therefore comprehensive cent, 2.7 per cent, and 1.3 in the supply of the supply of the supply of building materials in the supply of a number of knitted cotton shift imported in 1974, 1975 and 1375 came from EEC countries.

Mr. Robert Sheldon, Financial and therefore comprehensive cent, 2.7 per cent, and 1.3 in the supply of building materials in the supply of the supply of building materials imported in 1974, 1975 and 1375 came from EEC countries.

equipment over the last mouths on a balance of patements basis? Mr. Michael Meacher, The to

cost of imports of oil product installations and drilling right the twelve mouths ended Met was estimated to be £339m 051. balance of payments basis proportion of this total would made up of goods and service previsusly exported from U.K. There will be niher import of equipment for use in Contin tal Shelf operations but this !

100

for pig industry

he Management Page

EMPLOYEE-SHAREHOLDERS

BY NICHOLAS LESLIE

Mix business and pleasure for profit

TAKES something out of have featured for five years, the ordinary to make a company Recent ones have involved affair company's headquarters with affair company's headquarters with the ordinary to make a company state ones have involved shareholders meeting at the shareholders meeting at the company's headquarters with employees showing them around works, and last year there was a lunch for all employees and the meeting goes through virtues the meeting goes through virtues the meeting goes through virtues. ally on the nod, and everything so many employees owning is would up in about five to ten shares, it was decided on a is wound up in about nve to ten different format, although all imputes. Anything longer or different format, although all implement generally occurs only group companies will be celewhen a company is in trouble hrating with their own separate or there is some disagreement functions. among the directors. going the directors.

Last week's gathering had a which makes last week's largely festive air—although

annual meeting of Ash and there and could be said to have contions, outlined the c'clock the following morning. Shareholders were reluctant, boring that time were held the or-felt no reason, to put

Wives husbands and guests

ed till the end, there were shateholders, together with wives or husbands, and a few mests. Significantly, these incladed 85 people who are also hotal workforce).

years has been pitching himself with increasing vigour into the public debate on the roles of the CBL the unions, and most particularly, management.

Io the seveo years of his chairmanship, the company's party there was a general prefar prefits; laye shown mingling of employees with

were more serious Lary, manufacturers of metal moments when the chairman exducts, steel stockholders and pounded his views on the role hardware distributors, most he felt management should he hardware distributors, most management should be maisual. Held at the Metropole playing in the recovery of the metal, by the National Exhibition Centre, in Birmingham, it director, Mr. D. S. Fletcher, who is in charge of industrial related at 6.15 in the evening is in charge of industrial related could be said to have con-

annual meeting, followed by a questions on the main business short cocktail party, a dinner at of the meeting-not one was which the chief guest was Mr. asked but joined in enthus-John Methyen, director-general instically later during an organ-of the CBI (he also attended the ised question session when their the CBI (he also attended the views were sought on a number of topics: whether the company should huy British cars only; whether contributions should he made to the Conservative Party; whether expansion should he Amongh not everybody should be concentrated in the Midlands rather than the time 800 people gathered at one country as a whole; and whether motion should be tackled.

Ash and Lacy employees, rep that discussion took place in find Lacy employees, rep. that discussion took place in senting the 95 employee/ groups, each one being led by

The views of a few of them Bullock proposals on industrial will increase. At present, the archoiders (a tenth of the an employee/shareholder. The showed that their sharehold democracy, he maintains that average shareholding is about all workforce).

Idea was not only to assess ing helped them identify more "worker participation has been 100 shares per employee and resenting the 95 employee/ groups, each one being led by

Cleaners and

almost consistent growth from minging of employees with it clear how he feels it things like the CBI and the out- see it as an achievement if sufficient one other shareholders. Employee/ should work. The route to side world, but it then came to ficient employees hought shares downturn in 1975) and out-of shareholders are drawn from all prosperity is hy, way of a the conclusion that if British in- to give them a total holding of



This session was organised so operators, press operators, wel- ment and employees. ders and cleaners.

favourably to the occasion. The hardening of his views, capital, and so he does not feel

the ordinary annual meetings sections of the company; many "single team concept" and dustry failed it would affect the around 30 per cent.

good management, he says. The future of everyone associated former — which has been with the company. "So we adopted as the group's slogan—decided to become more in-he sees as "shareholders and volved and get into the outside employees being committed to world and preach our gospel." the success of the company and He did not miss the opportunof each other." Good manage- ity to do this at last week's ment, he insists, requires meeting. It was time for leaders strong leadership from the in industry to look more strong leadership from the in industry to look more top; always manage downwards closely at the causes of the through management channels country's failure in recent years, and communicate through them to define the remedies and that means always through battle to achieve them-and in the foreman on the shop floor so doing to show "a lot more

Philosophy in practice -

aspects of what the company is was his assertion that manage-

ingredient. Regular meetings drew no positive response have been instituted, so that the from the evening's chief guest, chairman and his fellow direc. Mr. John Methven, in his afteraimed at in the Middle East and Mr. Fane Vernon, Ash and Lacy's tors see all employees at least dinner speech.

Europe; whether expansion chairman: "Worker participation once a year—in groups of ten once a year-in groups of ten has been picked up only by soft to 20-to tell them what is happeoing and what the company's comprising nearly 400 plant should be bought from are in management positions, forward their own views and ask Iron Curtain countries. They but there is also a sizeable per questions. Additional meetings were also asked bow staff pro- centage from the shop floor-in- take place more frequently be what format shareholders can were also asked bow staff pro- centage from the shop floor-in- take place more frequently be expect for next year's meeting

That such a meeting took shareholders views, but also to closely with the fortunes of picked up only by sort manage they are actively encouraged to place owes much to Mr. Fane involve them with the company, the company as well as giving ment." Management he says, take an equity holding—plans should lead and "although there also are well ahead for the right chairman, who in recent shareholders.

At the same time non-

enjoying an opportunity to meet says Fane Vernon, springs from any employee should hold more hoth directors and employees his not liking to be associated than, say, £100 worth of shares and to get a closer appreciation with national failure. Until two or should invest more than a or three years ago little interest quarter of his or her savings. Certainly Fane Vernon makes was taken by the company in Meanwhile, he says he would

the foreman on the soop noor so doing to snow a lot more and never through the shop guts and gumption." It was, he stewards; and have strong dis-said, time for British manage-ciplinary procedures, but show ment to set about the reform of care for the welfare of em the trade union movement. One ployees as a whole."

way could be by pushing for legislation similar to that in Germany. But "much the best way, would not be by legislation but by leadership.

Mr. Vernon also maintained How this philosophy operates that, in establishing a new style in practice is the subject of a of leadership for hig company film which the company is now management, the importance having made-included will he and role of trade union leaders sequences from last week's and the TUC should be downevents, together with all other graded. Even more contentious ment, and its voice the CBI. In the development of the should break off contacts with 'single team concept" Fane national union leaders and Vernon says that communical strengthen contacts directly an essential with employees a point which

Risk attached to equities

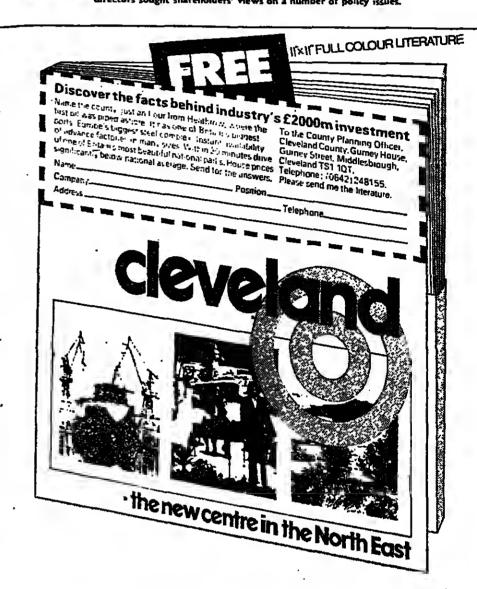
bas yet to he decided. But it seems certain that the propor-Clearly not an advocate of the tion of employee/shareholders At, the same time, noo- you get one or two kindred Mr. Vernoo recognises that risk employee shareholders reacted spirits."

is always attached to equity



EDITED BY CHRISTOPHER LORENZ

The 800 shareholders and their guests at the Ash and Lacy annual meeting were separated into groups at tables, with an employee/shareholder heading each group, in an organised question session when directors sought shareholders' views on a number of policy issues.



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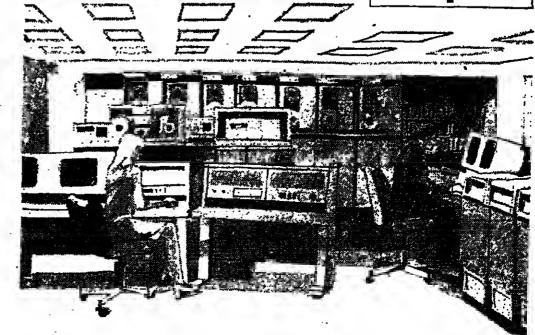
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FRIDAY, MAY 27, 1977

Cash limits

able to examine the company's In view of the past record and investment plans in greater detail and was not altogether at stake, however, such undersatisfied, despite the level of takings are not enough. The output since the ending of the main difficulty in the Leyland strike, about the productivity rescue operation, as has been record and mointerrupted years until March, 1973. Fianna Fail, they reckon, makes conciliatory noises to tap the latent Republican vote, but in office becomes a stern opponent. be deferred until it had been encouraging.

cient tangible progress is being another. made towards measures that will put industrial relations on Contribution a new basis." This may seem to Since the operation is re hut because any change that

licip the company out of any of management, that the NEB difficulties into which it may has a useful role to play.

hrihery to obtain orders. In the The recent letter to Mr. Varley tion. circumstances, it is perhaps not from the local branch of the lif the Provos are keen to see with a handsomely enlarged Uster deadlock should be re- alone, he snapped, surprising that he steered clear engineering union, which under the back of Mr. Cosgrave's govof definite proposals. The took that its memhers would ernment, they are still sceptical National Enterprise Board, he not ahuse the trust placed in of the advantages to them of a said, had recommended that a them if Leyland's investment said, had recommended that a them if Leyland's investment return to power of the Fianna final decision on strategy should plans were approved, is not un. Fail party that ruled for 16

As for the new Mini prothe original Ryder report, is to gramme, the most urgent of the make the provision of public decisions facing those involved, funds strictly conditional on the NEB is authorised to allow performance and to ensure that work on it to be resumed "as socio-political and comments almost goes without saving that clear from the publication of work on it to be resumed "as socio-political and commercial soon as they are satisfied suffi- objectives do not obscure one

he a deliberately non-committal garded at present by company, would affect the present delicate statement, but Mr. Varley then NEB and Government alike as political stalemate in Northern added that he had been advised a purely commercial one, the Ireland implies a re-think of that the new Minl would be solution to this difficulty lies in British policy there. profitable and would make an laying down a strict cash limit in Whitehall, there is a Important contribution not only for Leyland and thereby detendency to see the problem in

will affect development work on other parts of the range, where the need for new models seems that money tied up in one protect means less for others, even more urgent, but Mr. Unlons would be driven to ack Variey's reference to johs sugs rests that the Government has social as well as commercial considerations in mind. It is to be hoped that Leyland considerations in mind. It is to be hoped that Leyland considerations in hot draw the sortest will not draw the compendance will seek and a system, rather than in conclusion that the Government on the conclusion that the Government on the content on the

The U.S. gets back on a collision course

sury Secretary, Mr. Michael incur current account deficits to supposed that since President the hasis for IMF exchange-rate Catering for Carter rescinded his proposed surveillance. \$50bn, tax cut, we had heard the White the exporters of Japan last of U.S. pressure on other and Germany will certainly re- Despite every appearance to

Ridicule

risks deniand inflation io the debts of others. appreciation adds to cost pressures in the weaker ones. The

Mr. Blumenthal suggested a company called Gardner Mernumber of different approaches chant Food Services — a subto be catered for by THF."

non-Keynerian notions of den-proposals, what they cannot do dustrial catering staff.

cient demand—the point which is to insist on policies which Mr. Healey has been urging with appear domestically admestically admensional admensional admestically admestically admestically admestically admensional ad

THE SPEECH by the U.S. Trea-stability is that countries should

strong economies to stimulate sist energetically the proposal the contrary, there is some love demand for the sake of world that any success they achieve between Trust Houses Forte growth and balances of payments should attract automatic ex- and the Transport and General linancioz. Mr. Blumenthal, on change-rate penalties, the U.S. Workers Union. The TGWU, the contrary, said it again, and case certainly requires an long resentful of the relatively specifically called on Japan, answer. First, Mr. Blumenthal low level of union representa-Germany, the Netherlands and was in essence spelling out the tion among THF employees, has Switzerland to direct their logic of free floating, which is heen involved for over three national policies towards deficit generally accepted as the hasic months in a hitter struggle with rule of the present system, the company in the Midlands. though it is a rule susceptible These remarks promise to of much smoothing and many reopeo a confusing, prohably saving clauses. Secondly, there ingham, still the subject of a acrimonious, but centrally im can be no argument with Mr. round-the-clock picket, and portant debate. At first sight, Blumenthal's arithmetic: if the hotels in Oxford and Sheffield. the U.S. position appears both deficit corresponding to Saudi Repercussions of those troubles risky and hypocritical. The and other persistent surpluses were felt for a while by other Administration is asking those is to be home only by weak THF hotels, restaurants and countries which have so far economies—including weak de motorway service areas, to the weathered the crisis in reason veloped economies such as Italy fury of THF, which bas ably sound shape to inflata and Portugal—then the system mounted determined public domestic demand - possibly of international credit will be opposition to the TGWU's actibalaucing this by allowing their subject to frightening and cumu-vities. But all is harmony away currenctes to appreciate, and lative strains. This suggests that to the south in Eastbourne. thus reducing the demand for if the strong economies are not their exports - to make room willing to become dehtors, they for less successful economies to must try to play a correspondreduce their deheits. Expansion ing role as underwriters of the

reluctance of Japan and Ger. to the central problem, of which many to do more than edge this was one. He conceded the along the indicated path is easy need for effective energy polito understand. Moreover, when cies, aimed in the long run to four-star Cavendish and which Ulster watchers are bound American takeovers and foster Peckish

the end of the story. Mr. expanded official aid and IMF volvement is certainly ironic, autumn as General Officer Com- French industrial policy as laid parking their yachts near the Blumenthal disarmed the charge financing that the main alter. but the TGWU said its relations manding Northern Ireland (all down by President Pompleton, Croisette. Late night revellers of hypocrisy by admitting U.S. native bope must lie; and it is with that company had always the GOCs so far have been made Parayre became one of the acatter breadcrumbs on the roofs failings in energy policy. Far in these areas that countries been good. And in contrast to up to Lieutenant Generals and State's representatives on the of the vessel so moorad. With failings in energy policy. Far in these areas that countries of the catering in emportant, he put his which reject the haale U.S. dearguments not in the context of mand must make their counter. It is a high proportion of the catering in the context of mand must make their counter. It is a high proportion of unionisation among into the context of unionisation among into the context of unionisation among into the commander of the Sultan of the material catering in the catering in the catering in the context of the catering in the context of the catering in the catering

Giles Merritt in Dublin examines attitudes of political parties there to troubles north of the border. Irish votes and their

effect on Ulster

Yet most Republican extremthey must equally be of interest to the British Government, Not simply hecause what might be better for the Provos would ipsn jacto be worse for Britaln,

ernment has decided, it is manding that it makes a mini- black and white. During its

THE SCENE is the grimy 1973 and beloed negotiate eager, therefore, not to cam anything up to 20 years, but election of Mr. Cosgrave's stant attention and careful upstairs room four flights Ulster's power-sharing executive, paign on economic issues. So the present British and Irish coalltion would helpfully main- handling. up over a discount carpet For the foreseeable future, in spite of the charged atmos. Governments both agree that tain the status quo. A Figure store in Dublin's Kevin Street Mr. Cosgrave and his senior phere created by the Provisional even a long-term undertaking Fall victory, from a British point owes much of his support to where the IRA's political front, Cabinet Ministers bave empha. IRA prisoners' mass hunger might make the British presence of view, would at best involve the latter school of thought Provisional Sinn Fein, bas its sised, Britain must remain in strike, he must rather welcome untenable and precipitate: a a reappraisal by the new Irish which appreciates his cordon







Although the Ulster problem has spilled sooth of the horder and the British Embassy was burnt down in Dublin (centre) and our anhassador later assassicated, it is generally felt that the Fine Gael Government, under Mr. Liam Cosgrave (right), dealt with terrorism more firmly than its Fianna Fall predecessor (party Leader Mr. Jack Lynch).

the new Minl should go ahead.

Labour relations

From a political point of vicw, this decision was almost inevitable. It is not clear by tar a commitment to the Minl will affect development work on other parts of the range, where the need for new ment has decided, it is reasonably safe to assume, that the new Minl should go ahead.

Labour relations

Manding that It makes a minimum contribution out of its four years, this Irlsh Government than its Fianna Fall predecessor (party Leader Mr. Jack Lynch).

Meant with terrorism more firmly than its Fianna Fall predecessor (party Leader Mr. Jack Lynch).

Meant with terrorism more firmly than its Fianna Fall predecessor (party Leader Mr. Jack Lynch).

The party's departy leader, Mr. Jack Lynch).

The party's departy leader, Mr. Jack Lynch).

The party's departy leader Mr. Jack Lynch's Ly

Government of its Northern sanitaire approach to Ulster. At

CSSENTIAL

The Provos are smarting and his Finana Fail front bench in the Commons about the future remains uncertain, like future of British Leyland after that of a company in the private of British Leyland after that of a company in the private control background to his state problems, there is at least ment in the Commons about the future remains uncertain, like future of British Leyland after that of a company in the private control. The company's annual meeting, wate sector faced with similar construction in the commons about the future remains uncertain, like future of British Leyland after that of a company in the private control. West Mayo, Finana future of British Leyland after that of a company in the private control. West Mayo, Finana future of British Leyland after that of a company in the private control in the commons about the future remains uncertain, like future of British Leyland after that of a company in the private control in the commons about the future remains uncertain, like future control in the company's annual meeting, wate sector faced with similar construction in the company's annual meeting, wate sector faced with similar construction in the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, wate sector faced with similar of the company's annual meeting, water section and the future remains uncertain, like future of British Leyland after that of a company in the private future of British Leyland after that of a company in the private future of British Leyland after that of a company in the private future of British Leyland after that of a company in the private future of British Leyland after that of a company in the private futur

party shortly afterwards Mr. Lynch's problem is that involvement in the situation. Blaney, the Agriculture and Ireland's election run-up does retained the West Mayo seat his view that the murderous Ulster was a matter for HMG Fisheries Minister, were dis-not stir Ulster's nwn political missed from their posts on situation. -If Figure Fail is

tempted into making a bid for the nationalist vote, Ulster's Unionists will be among the first to react. Loyalists such as the Rev. Ian. Paisley are notoriously impatient with the political vacuum of direct rule, and would welcome and exploit any developments in the south that would help polarise Unionist aggressions.

The thorny subject of Irish federalism is also likely to come up during the campaigns. Mr. Lypch has pronounced himself in favour of a loose-perhaps deliberately ill-defined-32-county federal Ireland. Research recently established that for the Republic in assume Britain's responsibility for Ulster could raise Irish income tax by 60 per cent, but the scheme nevertheless has its supporters. Probably more in the north, where the mainly Catholic Social Democratic and Labour Party is understandably attracted by pan-Irish solutions. The party's deputy leader, Mr.

The Cosgrave Government is to be a very close run thing, seek a new; departure from cess can be assisted by agreed therefore a staunch and reliable Economic problems have Britain, but they seem to have ally. Even more to the point sapped Mr. Cosgrave's population and opposition and continuous opposition and continuous opposition and continuous opposition and continuous opposition are calculated to be the first opposition and continuous opposition and conti

this week was an important national capital. He also made one, and a somewhat forbidding it clear that the U.S. will be portent. It had widely been urging some such criterion as supposed that since President the basis for IMF and the control of the

the TGWU

This hit particularly THF's Night Out restaurant in Birm-

ferences. And who provides the diversity of our activities. Finance Ministry to the Industrial catering diversity of our activities. Finance Ministry to the Industrial Catering Wherever you go you are liable trial Development Cabinet Peugent Citroën should join the Wherever you go you are liable trial Development list of nationalisation candibeter the local part of the local list of nationalisation candibeter the local lis sidiary of Trust Houses Forte.

The centre, sited between the Tough Creasey

success since 1974—but In the soundness of the international 50,000 employees were in until 1975, when operations become the president, context of international credit, credit. That is the U.S. case unions, though the proportion against Communist rebels were. The company itself plays The basic rule he proposed for which still awaits an answer. was higher in Gardner Merchant, declared a success; it seems a down the significance of the



'If it's anything like Government decision making, it should be superh at starting and stopping!"

There, the TGWU now has a The Eastbourne contract, deplush centre for members' holicitared an enthusiastic THF man, days, convalescences and condition demonstrates the extent and demonstrates the extent and Finance Ministry to the Industrates are demanding that Paugeot Citroen should join the

to understand. Moreover, when cies, aimed in the long run to the Lis. claims its own current account deficit as a sign of virinc, when it is entirely the sense President Carter is now playing his part in this process. kind of energy policy, it invites ridicule.

However, that is by no means

It is, then, in the area of However, that is by no means

It is, then, in the area of the imbal-cost over £2m., was opened by Jack Jones last September. Its nine storeys sport 136 bedrooms as well as a 250-seat dining hall, a conference hall and a ball-room.

It is, then, in the area of the imbal-cost over £2m., was opened by Jack Jones last September. Its nine storeys sport 136 bedrooms as well as a 250-seat dining hall, a conference hall and a ball-room.

Alternative

The Gardner Merchant in volvement is certainly ironic, autumn as General Officer Com-

Order of Oman 2nd class as a one of a three-man directorate result. Sir David House, his which takes collective decisions predecessor, whose Ulster—the others being Pierre term is drawing to a close after Peugeot, representing the toe usual two years, wes rated family which controls the mostly a highly professional group, and Gerard de Pins.

military technocrat. If there turns out to be a contrast when the new man arrives, it will no change is envisaged in the cautious policy of maintaining

Commissioned in the Indian panles of the group Isid down Army in 1942, his post-war by his retiring predecessor, assignments have included Francois Gautier. Aden; Kenya al the time of the Even so, his. appointment is Mau Mau troubles: 'and an something new for a company earlier atint in Ireland, as a which has normally promoted brigade major during the IRA's from among its own people and barder campaign of 1956.

Parayre's rise

before spending four years list of nationalisation candi-heading the division dealing dates if the Left wins the 1978 with mechanical, electrical and election. electronic industries. There he set out to balt the series of

shame he only received an promotion, stressing he will he predecessor, whose Ulster -the others being Pierre

prohably he due to Creasey's cautious policy of maintaining background in the world's flash. the identity and traditions of points, either actual or potential. the two component motor components, which is the array and the array are the array and the array and the array are the array and the array are the array and the array are the array are the array and the array are the array are the array and the array are the arr

will probably stifl do so for the main operating divisions.

Parayre is inheriting a profitable enterprise but one which Jean-Paul Parayre, about to has in terms of market share become president of France's lost ground recently to the private sector motor giant aggressive policles of Renault Peugeot Citroën, is the perfect which has moved up into the example of the French whiz kid. luxury car bracket (Peugeot



far-sighted

A leading major manufacturer of specialists lenses for ? cameras, surveying equipment, microscopes and all other types optical equipment, needed optimum precision. So he chas Prime 400 to run the huge ray tracing programs at the high levels of precision found only on the most powerful threshold scientific computers. The turnround time is now faster and if costs are lower. To see how Prime can bring your luture into for ring Martin Lippmann on 0234 65121, Prime Computer (UK) 116 The Marton Centre, St. Peter's Street, PRIME: Bedford MK40 2PN

librio 1:50

Common Market returns to centre stage

i in one or two mattersnomic dialogue and discus-nomic dialogue and discus-dialogue and dialogue and discus-nomic dialogue and discus-dialogue and dialogue and dialo gress has been made.

et red lights are suddenly hing all over the hoard. In Dispassionate in Brussels and the factual way.

ope and indeed superficially tary with. In Brussels the pro-Presidency bas run pretty ponents of a long-term are whether the National Front flation remains bigh. The British Civil Service federalist approach to European ford begause of its anti-Market beadway, with an Dr. Owen after him, have elections to the European Parmore than usual briskness. nationalist politicians in some of the North-South that the British should take the

aded observers far outside the auswer the three most orgent television star may have been think they have much chance smal vested interest group- questions in a more or less the decisive factor.

Putting all this together, one movement—for the reasons out-

n end in a flurry of real tell them is being done to EEC was a good thing, and 41 the electorate over economic Ooe might well argue if one so. The Prime Minister has going to have to trim on direct often done in the past to a oil, and in some quarters Britain's preatige by the Gov per cent thought it was bad. failures by blaming EEC mem-were Mr. John Silkin, Mr. Peter stated very often that he gave elections, but I can see a basis strict, short-term conception of the party of the p

shown its usual administratinstapproach to European ford because of its anti-Market beadway, with an anti-EEC efficiency. Mr. Crosland, Government's delays over direct stance, and whether Labour drive? They are certainly going Dr. Owen after him have elections to the European Par. managed to hold Grimsby to have a good shot at it. Having ducted their chairmanships liament. On the other hand against all the odds because its made much progress between candidate fought a strongly anti. 1970 and 1975 by using opposi-Market campaign. Anti-Martion to the EEC in the centre keteers on the Labour Left have of the Labour Party for the purbeen propogating a resounding pose of isolating the Jenkinsite "yea" in answer to both ques- Right, they will now hope to tions, and after cross-examining repeat the process. The Trihune a number of people who spent Group are no doubt sincerely some time in the constituencies opposed to the Market and wish I am inclined to concede that to introduce siege economy anti-Market sentiment probably measures which are incompestic politica the European
None of these parties is bring did play some part. The trouble patible with membership; but as now returned to ing what might be called a distance the survival of the passionate analysis to the premium of the stability of sent situation in Britain. I can grant question was probably week to take Britain out of the premium party. Externally they see it as a grant question was probably week to take Britain out of the premium party. Labour Party. Externally, not, as a long-standing pro. even more salient for N.F. Market is that they see it as a licism of British attitudes Marketeer, claim to be entirely voters than Europe, and in way of restoring their fisgging attions over Europe is dispassionate myself. However, Grimsby the fact that Mr. fortunes of the last 18 months. The heard among hard let me try as best 1 can to Austin Mitchell was a local In national terms 1 do not had observers far outside the austine the standard observers far outside the standard observers far outside the standard observers far outside the austine the standard observers far outside the standard observers far outside the austine the standard observers far outside the austine the standard observers far outside the standard observers far

fioral capitals of the Nine. 1. How anti-European is can venture the commonsense lined under Question One, But out for the shore.

In the EEC in what one might call vival of a competitive British public opinion? Sur conclusion that the EEC is get they have a real chance of stire a modified Gaullist fashion.

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In the EEC in what one might call vival of a competitive British public opinion. EEC than for a long time been no very recent data from rise in prices and that at pre- whose activists are not only issue of direct elections to the Left would find it bard, in logic, inclined than De Gaulle to Government miss, the enlarge the opinion research organisas sent the overall advantages of overwhelmingly anti-Market European Parliament provides to resign now. It is bard to sort out which tions on this point. The last EEC membership which the themselves, but are likely to as good an opportunity as is Morcover, it

of taking off with this new

interior of the Labour side, 45 per cent would have voted this ahift in opinion, but it is the Party conference this factor and got a real Party direct than the stopping of the Chances. On the other hand, the other is the agitation going with the prossing with "yea" in a repeat reference morth pointing out (bowever autumn); the other is the agitation going with the prossing with the prossing more received in the chances of massive ructions at brought down the Government Ism and supranationalism as De policy, industrial policy, energy exaggerate the troubles in against 44 per cent. Voting actual evidence hefore them (a) and the two dangers are con-Brighton, then the temptation by resigning now he would Gaulle and are therefore as policy) and to display the kind for everyme.

The pro-Marketeers, among knows." Two months later a if given a chance, to leave the the Left within the Cabinet is out for the shore would be very eventually becoming leader of European Commission. They them.

panic, about our whole ernment's bandling of its relationship with Europe. Much flows with the Community, but expected of this oppor are half-delighted to have a drawn mainly from the experite some laadership in Minister and the Foreign Secretary and indeed superficially that the second indeed superficially that the second in the second state of community is about the use of community of the Liberals that he of compromise believe the national interest in certain bership (which they themselves Shore or Mr. Anthony Wedg his word to the Liberals that he of compromise believe the national interest in certain evolutions with the gave elections, but I can see a basis strict, short-term conception of the Liberals that he of compromise believe the national interest in certain evolutions with the gave elections, but I can see a basis strict, short-term conception of the Liberals that he of compromise believe the national interest in certain evolutions bill the session and would introduce a direct elections bill this session and would introduce a direct election was published in the next couple my judgment, to suppose that the seem to have figured very much this session and would introduce a direct election was published in the next couple my judgment, to suppose that the common in the debate so far), that the take account of Liberal wishes of months, which was submitted they are trying to review the seem to have figured very much to get in the debate so far), that the take account of Liberal wishes of months, which was submitted they are trying to the Liberals that he of commons in the common in the debate so far). hy-elections. The key questions steadily worse for as long as in- Callagban Ministry is doomed, about the use of proportional to the Huuse of Commons in "special relationship" with the are whether the National Front flation remains bigh. 2. Can the Left make fresh the sinking ahip by the first polls. Having failed to resign effect simultaneously with the having discovered, rather to

Agriculture Minister Mr. John Silkin: temptatinn to strike

these developments is really two polls were taken in Novem- majority recognised in the re- take an over-simplified view of likely to occur because it is whether the majority of the pean governments. They are even less compelling.

They are less compelling.

They are take an over-simplified view of likely to occur because it is whether the majority of the pean governments. They are even less compelling.

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They are take an over-simplified view of likely to occur because it is whether the majority of the pean governments. They are less compelling.

They are take an over-simplified view of likely to occur because it is whether the major

mis. The old anti-Marketeers, clse, showed that in the U.K. are alarmed if not unnerved by here for Mr. Callaghan. One is Tribune could demonstrate this important than the stopping of ising pultical co-operation. the potential growth areas of

which left the choice between an a unilateral basis. those two alternatives to a free This seems to me, for the time

would be committed. 3. How lukewarm towards Europe bas the present Govern-ment hecome? The theory of the Government's position-by which in practice one means tinns of the Common Agricul-Mr. Callaghan's and Dr. Owen's tural Policy or sufequards for after they have taken account particular sectors of British in enough. They are committed to retail price undex or the surthe EEC in what one might call vival of a competitive British

S ironic that Britain's first the Conservatives, are dis Gallup poll showed that 35 per EEC; or (h) that in a real likely to be affected by their strong indeed.

the Parly.

also lake a leaf out of the defence of the Parly.

also lake a leaf out of the Parly.

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The Parly also lake a leaf out of the Parly also lake also lake a leaf out of the Parly also lake a leaf out of the Parly also lake als next general election, which their surprise, that President provided alternative clauses for Carter is a strong Anglophile. the method of election (either they may be more tempted first-past-the-post or propor than, say, Mr. Houth to each in representation) and on the fact from time to time

> vote in the House of Commons, being, a tenable, though disapthis freedom extending to individual Cabinet Ministers. This compromise would not avoid a up the EEC, though it will cause row, probably damaging to the irritation among our partners. Government's general position, and it will not give many host- at Brighton, but by that time ages to the Left, though it is at Brighton, but by that time ages to the Left, though it is the Cabinet, including the Left, unlikely to remind the British voter of the advantages of mem-

But it is hard to see what it will do for the long haul. Variathe various pressures dustry are really pretty mar-ady described—is clear ginal in terms of either the is doubtful cancerted action between Euro, problems and pressures seem

Letters to the Editor

then I wrote to him before the sudget. I make no apology for estating the Institute's view.

strabure of big own band won sarrings. Stags one of, that universities want to offer and to offe

Teaching

comminated both to the hancellor, that "s reduction of the ups rate of incomessate to the comment is repaired to the comment of the comment is repaired to the r

this assertion certainly not in the recent Brown Book on U.K. oil and gas reserves, or in other recent assessments of U.K. and which live foreigners in the argument is resing our coal electricity, nuclear and healthly, it your correspondence beavy electrical engineering rolumns over Mr. John Pardoe's lindistries, and have thus been amount of tax paid an earned in should not exceed 50 per depletion tax, rising steeply as traitive economy, bowever, is the supported by Mr. Timberlake, cent.—I suggestion I warmly endorse, and which live as many the chancellor of pount of the Chancellor of Down House, Pyleigh, Tnunton.

Tax ceilings

this assertion certainly not in the recent Brown Book on U.K. on the recent Brown Book on U.K. on the leaders and ours, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which the sunderland, which then followed bad said ourse, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which then followed bad said ourse, springboard in Sunderland, which the visit of the native please in sunderland, which then followed bad said ourse, springboard in Sunderland, which the visit of the followed bad said ourse, springboard in Sunderland, which the visit of the social services, is coof t

them and share their experi equanimity the prospect of ences. The fact that they too, prices rising at 4½ per cent o are in the same plight, equally month! concerned about the temporary We must all hope that when

Manual employees working party set up by Leyland Cars after recent toolmakers strike makes progress report to senior shop stewards on its review of

To-day's Events

Duke of Kent opens British Haml, Glasgow, 12.

Abercorn Rooms, E.C., 12, Modern Engineers of Bristol, Bristot, 12. International, after recent toolmakers strike makes progress report to senior shop stewards on its review of company's labour relations.

The Queen opens new passenger terminal at Edinburgh Airport on last day of Silver inbites visit to Scotland.

Welsh Labour Party conference opens, Liandwino.

Welsh Labour Party conference opens, Liandwino.

Wass meeting of British Airwise maintenance engineers on proposed settlement of their shift pay claim.

Prime Minister opens new M6 Company M6 Result T motorway section between Sandy Gate and Pearce's Hill, Devon.

The Queen opens new passenger terminal at Edinburgh Airwise freede on Management of Concrete Machinery, Warwick, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Ilaml, Glasgow, 12. Bestobell, Hall, E.C., 12. North British Hall, E.C., 12. North British Canadian Investments, Edin-burgh, 10.45. Ofrex Group, Ofrex

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COMPANY NEWS + COMMENT

Lonrho 17% improvement in first half

A TURNOVER increase of 21 per cent to £5752m. is announced by Lonrho for the six months ended March 31. 1977, and pre-tax profit was 17.5 per cent, up at £39m. For the full year to Septembe 30, 1976, profits totalled a record £93.37m. and adjusting for the scrip issue, dividends were 4.963p

the directors announced a rights issue to raise £11.7m. and forecast a dividend total of 6.4519p

		≥ת:ד:םנ
	1976-77	19
	£m.	Lht
Turnover	573.2	477
Group	554.0	401
Associates		12
Profit before lax		33
Group		ون
Associates		15
Taxation		15
Net profit	17.9	13
Minority interest	3.8	4
Allribulable	14.0	19
comment		

LONRHO is now so diverse that it is hardly worthwhile to describe

the different trading experiences

— none of the areas of operation mone of the areas of operation now has a dominant place and an unturn in one area is compensated for by a downturn elsewhere. The attributable earnings have risen by 30 per cent. but 45.7m. shares (out of the total t84.4m.) have been issued since the end of last year's first half. The true rate of earnings per share growth is therefore probably quite moderate. One depressant worth mentioning is making losses as well as costing interest on the cash investment. For the full year, the company reports that subsidiaries are enjoying bealthy trading conditions generally, but the fourth quarter will probably not benefit from the will probably not benefit from the will probably not benefit from the cost of materials.

FENCHURCH

INSURANCE
Fenchurch Insurance Holdings, member of the Guinness Peat group, has formed a new com-Group, has formed a new com-pany. Fenchurch South Western pany. Fenchurch South Western Issue. The directors torceast a will probably be alming for Insurance Brokers, now operating maximum permitted increase in profits of no more than £1.1m, in Bristol. The company will the final divideod to make a total (2t per cent. lower than in the provide a full range of Insurance of 2.979p for the year against corresponding period) for a full services for business and industry.

2.709p for 1973-76, paid from year pre-tax profit of £2.48m. This record profits of £2.47m. still means that the group is

r						
ŗ	INDE	X TO C	OMP	ANY HIGHLIGHTS		
•	Company	Page	CnL	Company	Page	Co
ľ	Assed. Engineering	27	1	LC.I.	23	
9	Bass Charrington	23	1).C.L.	24	
þ	Bodycote	28	-6	Liner Concrete]	23	_
5	Brown (Matthew)	28	- 5	London & Northern	23	_;
9	Burco Dean	27	4	Lonrho	22	
1	Caravan intni.	23	3	McLeod Russel	27	_
1	Causton (Sir J.)	<u></u>	4	Medical Sickness	24	
	Chapman (Balham)	28	4	Phoenix Assurance	25	1
8	Courtaulds	23 , 4		Portsmouth & Sndrind	22	- 4
0	Exchange Telegraph			Press (William)	22	7
8	Feb International	23	4	Pritchard Services	28	
3	Fortnum & Mason	23	₈ _	Robertson Foods	22	_
9	Gomme Holdings	22	7	Punciman (Walter)	26	_

Henderson (P. C.)

Gomme sees

fits are unlikely to be as high as the first balf.

issue. The directors forecast a

The figures for the six months needed January 30, 1976, bave publishers. Partsmouth and Sunbeen adjusted to reflect the independent of production overbeads in the company's stock valuation, if is stafed.

Stymouths

NEWSPAPER proprietors and publishers, Partsmouth and Sunbeen adjusted to reflect the independent of the stafe of t

LIOU. II IS STATEM.		
	Six IB	onths
	1976-77	1973-76
	1000	E009
Turnover	11,753	11.289
Trading profit	1.138	1.163
Interest pasable		91
Profit before tax	1.061	1,072
Taxation	562	537
Nel profil	319	51 3
comment		
• comment		

Tozer Kemsley

Although its profits are virtually unchanged Gomme Holdings' unchanged interim performance compares favourably with that of the rest spite of beavy increases in the cost of materials.

There bas been a recent slacking. There bas been a recent slacking. There bas been a recent slacking. There bas been a recent slacking of sales, they add, which they are unlikely for the source of the sliding market. The statement, Page 27

They say that second balf prospectively for the sliding market. The latest DTI figures show that the volume of orders in hand for the same of the sliding market. The latest DTI figures show that the volume of orders in hand for the demastic furniture industry are of the furniture industry.

Gomme's sales volume dropped domestic furniture industry are roughly 12 per cent lower than a year ago. Margin pressures—over balf of raw materials are imported—should ease slightly in the secood half but as the volume decline bites deeper the group will probably be alming for profits of no more than £1.1m.

riding the current squeeze on consumer spending fairly well and with a sizeable expansion programme now under way, aimed particularly at the export markets, it is clearly coolident of a return to better trading in a year or so. In the meantime the shares are probably worth beliens on. are probably worth holding on a prospective yield of 9.1 per cent at 50p, which should be covered about 2.7 times. Marley still hold-a 29.7 per cent. Stake in the Gomme equily.

Portsmouth Sunderland profit near £1.4m.

corresponding periodi for a full As last vear, there is no interim year pre-tax profit of £2.18m. This dividend. The last dividends peld still means that the group is totalled 1.85p net for 1974-73.

	Bureo Deanint.	Lā	-	1.33	_	3,
	Caravana interniiot.	2.0		1.0	_	3.5
_	Chanman (Ralham)	2.45	July 29	2.4ā	3.92	3.9
	I ABPISIUSE	4.33	July 29	4.14	6.7t	. 6,1
			July 29	2.94	4.83	4.4
•	Fcb Intt.	0.92	July 14	0.78	1.57	1.4
			July 19	15.5	20.8	19
r•	Commo Widge int	A 22	July 7			42
3	Graot Bros.	9 72	· · ·	2.36	3.88	3.8
ŗ	tCLint.	49.0	July 25	0.65		5.5
ē				6.33	16.25	5.2 8.8
a	loternational Painf	19.40	Aug. 5		40,00	0.0
	Keystone Incint.	1.75;	July 19	1.33	_	4.5
4	Liner Concrete int.	0.43	Aug. 6	0.5		0.0
	Liner Concreteint. London & Northern Morland	2.0	Aug. 4	2.0	3.23	3.2
•	Moriand	5	~	3.5	_	0.6 3.2 11
e	New Throgmorton	0.7	July 19	0.7	1.54	1.5
	Portsm'th & S'ndTd News.	1.93		1.68	281	1.5
	Wm. Press	0.75÷	Aug. ā	0.83	1.57	1.2
	Pritchard Services 2nd int.			0.77	1.33	1.2
	Robertson Foods		July 27	3,54	ā.12 ·	4.5
	Scottish Invint.		July 25	0.73		2.0
	Koala Kampar		July 12		70	35
					25	40
	Kramat Tin			_	35	40
	Kampoog Lanjut Tin	205	July 5		33	40

DIVIDENDS. ANNOUNCED

Current

1:27† t.63

Assoc. Engineering ...int. Bass Charringtonint.

Date of s payment

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights/and or acquisition issues. ‡Increase to reduce disparity with fioal. §Cents throughout, subject to 40% Malaysian income tax.

Robertson

mentioned designation of the first and the state of the s On turnover, unchanged at fill the fill

touch to 123Sp per 25p share, and the net final dividend of 3.89p lifts the total by the maxi-mon permitled from 4.66p to

company.

A setback at the canning division A setback at the canning division resulting from the poor crops following last summer's drought, and a hold-up in the expansion of the cereals division because of overdue equipment from Canada halved Robertson's hoped-for growth—profits moved ahead only 131 per cent. At home sales volume increased 7 per cent, helped by some aggressive pricing in the preserves division, where marmalade volume rose 6 per cent, 12 per cent, nationally) and jam's proceed.

at Viota, and with continuing sales in the pressure on branded products, the chairman says he has every constitute of the

comment

The building products division of Delta Metal announces that agreement, in principle, has been reached with Worcester Engloeering Company for the sale of the Daoesmoor and Delgio boller ranges and their Clay Cross Works where these products are currently manufactured by Delgio Appliances.

reaches £7.39m.

ISSUE NEWS

Expanded Metal £3.2m. cash call

Expanded Metal is proposing to mathematicable at the talk and a raise £3.2m. by a one-for-three rights issue at 65p per share. The late in the year metals make any late in the grant also infends to raise the developments make any late in the grant from 3.01p to 3.62p for a personal pective ex-rights yield of 7.4 per cent, following the 2p fall to 70p cent, following the 2p fall to 70p issue possible. Resident in the market vesterday. The issue possible. Resident wort Benson.

The company is examining a number of princets which would add to its product range. Proceeds of the issue will ensure the continuation of the development programme.

It is too carly to forecast for the current year, but the groups order intake and turnover inclinding export sales compare favourably with last year, despite the reduced activity in the huilding industry. However the pressure on margins (particularly in steel stockholding)

Ouick rights

Mater distributor Regular to 121; each on the basis of a 121; each on the basis of the current year, but the groups of the current year.

It is too carly to forecast for the current year, but the groups of the current year, but the groups of the current year.

It is too carly to forecast for the current year, but the groups of the current year.

It is too carly to forecast for the current year, but the groups of the current year, but the year, but the

Variable Rate Stock

become fixed at the sum of the margin and indicator rate for the preceeding payment.

STOCKPORT FAILS The Metropolitan Borough of Dealings start Stockport's offer of £10m, of 12i ers are Mullens.

loterest is payable half year on November 27 and May 27, Is bonds will be redeemed at the on May 25, 1979. Dealings start to-day and bed

Profit before tax is arrived a

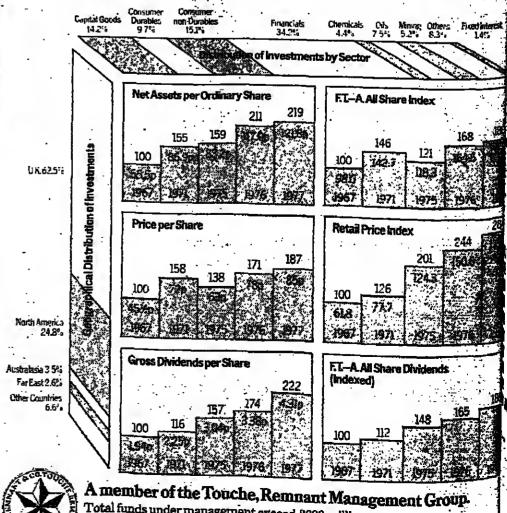
Wm. Press after charging additional per ments to pension funds of £33,000 reorganisation, costs of file. 18. purpose built plent of £803,000 percediting a surplus artisting to exchange of £1418,000 and indicating on bank balances of £300.00

comment.

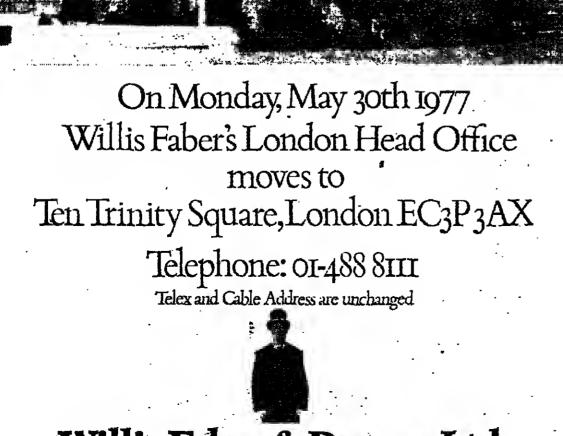
in the preserves division, where marmalade volume rose 6 per cent. (2 per cent. nationally) and \$22m. in the first half, pre-tax control is per cent. (3 per cent. (5 per cent. (5 per cent. (5 per cent. (6 per cent. (7 per cent. (7 per cent. (7 per cent. (8 per cent. (7 per cent. (8 per cent. (8 per cent. (8 per cent. (9 per cent

The Trust Union, Limited.

Total Assets at 31st March, 1977 £30 million



Total funds under management exceed £600 million. pies of the Report and Accounts can be obtained from the Secretary of The Trust lines.



Willis Faber & Dumas Ltd. · International Insurance & Reinsurance Brokers and at Lloyd's

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Statement, Page 24 See Lex

to £35.5m. at mile to £35.5m. for the factors of £35.5m. Beer rolumes remain steady, and the first of £35.5m. Beer rolumes remain steady, and there has a factor of considering dividence of considering the factors, and there has a factor of the factors of the factors of £35.5m. Beer rolumes remain steady, and there dividents concerned are intering or £35.5m. and there has a factor to £35.5m. To £35.5m. for the factor of the purpose of considering dividence of the purpose of considering the period to £35.5m. for the factor of the £35.5m. for the factor of the £35.5m. for the £3

interim divideod 10 564 5m. Hard profits Figure 1 10 564 5m. Bankers Investment 10 564 5m.

Statement, Page 28

EIH turns in £46,000 for year

On turnover of £2.97m. against 2.59m. Edinborgh Iodustrial Joldings achieved a turnround com a pre-tax loss of £400,000 o profits of £46,000 for the year g. October 30, 1976, with £5,000 gains in the first six months. by Hydroger 30, 1976, who go the first six months.

Figure is no tax charge (£88.000 pent) but extraordinary debits the first £159,000 (£195,000) and the fitter £5,000 (£30,000) leaving an attributable loss of the current year and with the partial sequisition of Obex Oil, the group's fullure looks promising.

isted earnings were 0.57p per 21p share compared with a loss 1 3.5p. At the year end nel tang-ble assets stood at 7.3p (7.5p)

The directors have not consolined the figures of Ago Ligno-one NV, the Dutch-based woodwithing company since it is in-alveol and a full provision extest losses at the balance sheet inte has been made, inclusion of the results would therefore be

Extraordinary items include a

Res Stakis-Organization May 31

Filands

Enthers Investment Trust May 31

Berty Wigsing June 23

Bright Holdin June 1

Churchbury Estates June 2

Oc La Rise June 1

On La Rise June 1

Land Securities Investment Trust June 2

Linday and Williams May 30

London and Overseas Preighters June 19

Inceans Development Invest Trust May 31

Pegler-Hamersley June 19

Property Holding and Invest Till June 25

UKO International May 31

Young and Company's Grewery June 2

have carried out a full investiga-tioo into all transactions print to the year end and bas after due consultation with the suditors have written of large sums lotaling 2560,000 relating to goodwill, Ago Lignostone and a number of investments and loans to former subsidiaries made by the previous

Board.-On the results they say that the trading profit, although small is encouraging especially in the light of the group's improving performance. At present the order book is at its bigbest level for 15 months and increasing.

Keystone Inv. revenue rise at halfway

Gross income of Keystone Investment Company for the six results would therefore be monits ended April 30, 1977, rose from £289,316 to £338,820 and pre-tax revenue was £303,074 compared with £235,532.

mrplus arising from an indepen-lent professional revaluation of net interim dividend per 50p both the property and machinery share is increased to 1.7an/(1.33p), pialing: £501,006. The directors Total for 1975 76 was 4.85p.

DUPORTGROUP

The Duport Group of Companies operations are steel making, engineering and the

manufacture of bedding and other durable products for the home

look good value.

Bat year

1978-77 1975-76

S Sales

Sales

Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales Sales second half South Africa remains dull though exports are picking-up, while in the U.K, the impor-tant summer season is perhaps taot summer season is perhaps surprisingly showin s good per-formance. So all in all Caravans could be beading for pre-tax pro-fits of £3m, or earnings of .24p per share lassuming a tax charge of a third. Even considering some of the past selbacks the

The period took Asian in April 50 (asian) a April 5

Concrete 44% ahead

Profit before tax, for the 23 weeks to February 26, 1977, of Liner Coocrete Machinery Company advaoced by 44 per cent. to £310,000 and Mr. P. S. Field, the shares st 57p on a prospecive p/e of 23 and yield of 121 per cent. chairman, forecasts an improved 12-month result over last year's record £702,000.

Turnover of the company, which makes contractors' plant and con-struction equipment, rose by 42 per cent. 10 £4.06m. in the first half with exports, up 58 per cent. at £2.20m., accounting for 56 per

at £2.20m., accounting for 56 per cent. of sales.

The net interim is lifted from 0.5 p to 0.55p per 10p share, absorbing £52,800 1£48,000)—last year's total was 0.67p.

Mr. Fleid says that though home business for smaller plant has become even more difficult to come by a provident

to come by in quantity and shorter-term export prospects could be belier, our reasonable head of orders coupled with the pead of orders coupled with the satisfactory first half should help us to produce an improved overall result on last year."

The first phase of the Albany Road, Gatesbead, factory was commissioned in April, the chairman reports, less than 12 months after the commissioned in the commiss after the company look over the derelici site. Production of the Glraffe SPV site placing vehicle has started from the new premises and is making a successful and significant impact

premises and is making ful and significant impact.

Little change at Feb International

Pre-lax profits of Feb Inter-national for tPr5 were little changed at £243.000 against £240.000 after being bebind at midway from £152,000 to £121.000. Sales for the year were £9.55m. compared with £9m.

compared with film.

Earnings per 10p share are shown as 2.61p |2.41p | and a final net dividend of 0.92p (0.78p) lifts the total to 1.57p (1.43p), the maximum allowed. Mr. G. Fisher. the chairman, and his wife have waived their dividend nn 800,000 shares.

warted me dividence in shares.

Pre-lax profit was struck after depreciation £86,000 [£92,000], miterest £94,000 [£91,000], pension fund contributions £163,000 was written off fixed assets and invest-

After tax £t24,000 |£130,000) nel profil emerged as £119,000 [E10,000] policy profil emerged as £119,000 [E10,000].

The company manufactures chemicals and fixing derices and operates as wholesale and retail distributors of building and plumbing malerials, etc.

Bonus rise by Colonial Mutual

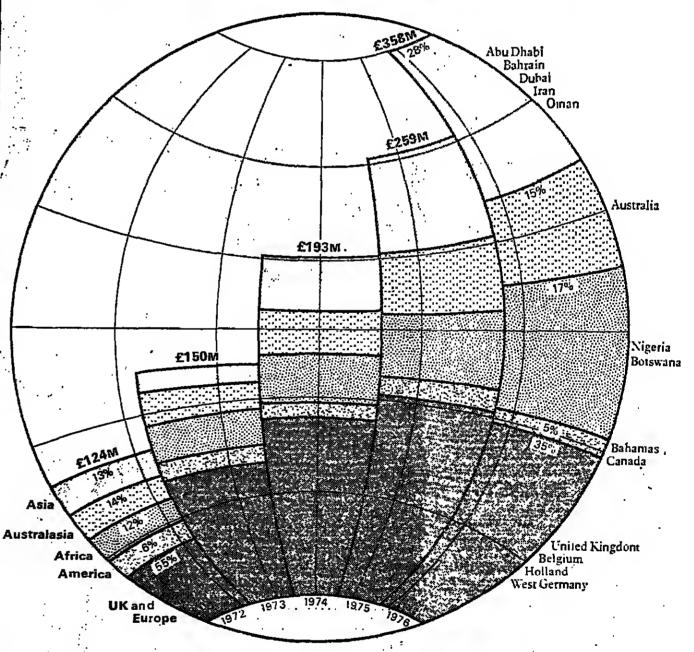
The Colonial Mutual Life Assur ance Society has snoounced re-cord evels of reversionary boous for 1975 on its U.K. with profits uainess. The mitial rate on whol business. The mittal rate on whole life contracts is own I3S per £1.000 sum assured tpreviously £35) increasing with each five years of duration to a maximum of £226 (£206), while on endowneot assurance the initis! rate is £33 (£32) rising in £223 (£203) for durations of 45 years or more. The bonus scale for self-employed retirement annuities sees ployed retirement annutries goes from £43 to £250 (£40 to £222). The effect of these improvements is to give the greatest increases to the contracts which have been longest in force.

The terminal bonus rate remains unelanged, though it esn be altered at any time without notice. The present rate is 12 per cent. for each year except the first four, with a maximum of 45 per cent. for policies in force 34 vears or more.

Bass Charrington ahead Recovery trend ICI up £13m. to £141m. to £35.5m. at midterm at Courtaulds in first quarter

holds payment sidered by the auditors of the subsidiary concerned, and the current year are satisfactor; and directors have been informed that the directors are confident that, the possible audit qualification in the light of known circumstances. The possible audit qualification in the light of known circumstances for the year ended May 7 will not now be made, will be paid.

Costain turnover growth spans the globe.



Mr. J. P. Sowden, Chairman, reports:

New record level of turnover: up 38% on 1975

New record level of pre-tax profits: up 54% on 1975

Dividend is again the maximum payable under current legislation and is covered more than nine times

Work on hand at 31 March 1977 £650 million of which £440 million is overseas

Expectation of further satisfactory increase in turnover and profits

Financial Summary	1976 £′000	1975 £'000	
Turnover f	358,000	259 ,00 0	
Pre-tax Profit	23,314	15,104	
Profit after tax and minorities	10,427	6,641	
Earnings per share	28.1p	17.8p	
Dividend per share	3.0967p	2.8153p	

Copies of the Report and Accounts may be obtained from the Secretary, Richard Costain Limited, 111 Wastminster Bridge Road, London SE1 7UE



Britain's leading international construction group



Salient points from the Report and Statement by the Chairman, Mr Eric C Sayers, for the year ended 31st January, 1977.

Group profits before taxation amounted to £11.4 million compared with £4 million in 1975/76 and £10 million in 1974/75.

The recovery was mainly due to much improved results from the Steel Division despite a generally depressed market for steel. The Engineering Division too, made an important contribution increasing its

Profits by 80% Unfavourable merket conditions affected the results of the Domestic Products

Division and results fell back. Our balance sheet remains strong with borrowings no more than 36% of sharaholders' funds.

Construction of the first electric arc furnace has made good progress. It is expected to be commissioned in the Autumn. Since the end of the financial year the Board has authorised work to start on the second furnace for completion late in 1978. Outlook, Whilst the Domestic Products Division has to contend with e depressed demand for its consumer products, we ere still on course in other ereas although it is too early to predict the outcome for the year et this stage. However, the Steel Division continues to show that it can operate effectively in a weak market and

levels of damend in the Engineering Division are, in general, reasonable. Further ahead we look for substantiel improvements in earnings as our investment programmes, particularly in the Steel Division, begin to reach maturity.

1977	1976
£.000 ·	£'000
173,014	143,560
11,446	4,039
6,262	2,178
14.13p	5.49 _D
6.19p	5. 63 p
12,936	12,623
	£ 000 173,014 11,446 6,262 14.13p 6,19p

PRINCIPAL GROUP COMPANIES

Copies of the Report and Accounts may be obtained from the Sec

DUPDRT LIMITED, DUPORT HOUSE, HAGLEY ROAD, BIRMINGHAM, BIS BJU

Despite difficult trading conditions, record profits and earnings were produced in 1976. Group operating profit exceeded £6 million. Whilst, es expected, overseas taxation was disproportionately high, the consolidated tax charge was improved by the availability of reliefs against U.K. taxation. After deducting Loan Stock interest, earnings-before an extraordinary loss of £1,298,000-increased to £2,465,000 representing 8:8p

Dividend

A final dividend of 1.7886p per share is recommended (the maximum permitted), making a total equivalent gross dividend of 3.752p for the year. The dividend is covered 3.6 times.

Year ended 31:	st December 1976	1975
	2000	£,000
Volume of business	909,000	652,000
Operating Profit	6,007	4,057
Profit before Taxation	5,421	3,471
Earnings ·	2,465	1,751
Earning per share	8·8p	6·2p
Gross dividends per share	3.7520p	3·4109p
Dividend cover	3.6 times	2.8 times

Group Activities

International Trade Finance Division. Short end medium term credit for the international movement of goods, Hire purchase

Investments Division. Automotive distribution; food processing; engineering, services to commerce and industry. Price & Pierce Group. International agents for sale of forest products. International transportation. Holiday travel. Finance and insurance.

Tozer Kemsley & Millbourn (HOLDINGS) LTD

Copies of the 19 6 Report and Accounts can be obtained from the Secretary at 28 Great Tower Street London EC3R 5DE.

COURTAULDS

Profit and Dividend 1976-77

The Board announces its intention to recommend a final dividend of 4.549p per Ordinary Share which, together with the imputed tax credit at 35%, is equivalent to a gross dividend of 6.998p making a total for the year of 10.315p. Under the Government's counter-inflation regulations this is the maximum permitted. It compares with 9.396p for 1975-76. If the 1977 Finance Act amends the rate of imputed tax, the Directors intend to take account of this change when considering dividend payments in respect of the 1977-78 year.

The results are:

Year to 31st

March 1976		March 197
£т		· fm
1,166. <u>3</u>	World Sales to Third Parties.	. <u>1,510.3</u>
<u>574.6</u>	Sales to UK Customers	
<u> 285.3</u>	Exports from United Kingdom	. 404.8
102.5	Trading Surplus	. 144.9
56.2	Depreciation	. 64.0
46.3	Profit before Taxation	. 80.9
15.2	Less Taxation including £7.2m abroad (1976 - £5.6m	i) <u>19.9</u>
31.1		61.0
6.9 24.2	Less Minority Shareholders' Interest	. 7.8
24.2		53-2
2,1	Extraordinary Items (edd in 1976-deduct in 1977)	. <u>8.1</u>
<u> 26.3</u>	Courtaulds Shareholders' Interest	. <u>45.1</u>
0.2	Dividends - Preference	. 0.2
16,6	∸ Ordinary	. 18.3
16.8	-	r8.5
9.5	Retained	-
26.3		45.I
===	T	
	Earnings per Ordinary Share 19.400p (1976 - 8.788p)	

Extraordinary Items comprise reorganisation and closure costs of \$18.4m (1976 - £7.9m), an exchange deficit of £1.7m (1976 - surplus of £5.7m) and realisation profits of £2.0m (1976-£4.3m).

World trade in the Company's products made some recovery in 1976. Exports increased substantially and the more competitive level of sterling in the second half of the year contributed to the improved results. In the UK domestic market there was less scope for expansion.

Investment in new fixed assets amounted to £96m. Increased working capital requirements were £85m as a result of inflation and increased sales volume. Cash resources have been reduced by £63m. New borrowings totalled £30m including a drawing of £28m on the sterling medium term loan facility of

The accounts will be posted on 20th June 1977 and the Annual General Meeting will be held on 20th July 1977. The Ordinary Final Dividend will be paid (if approved) on 29th July to Shareholders on the Register on 26th May 1977.

Courtaulds, Limited, 18 Hanover Square, London WIA 2BB.

L. R. Croydon, Secretary. 26th May 1977

Year to 31st

ICL reaches £13m. midway

part of fCL on October 1, 1976, and the U.S. activities acquired commitments to, customers were from Singer and the Cogar Corporation on January 3, 1977.

The final purchase prices for The industrial disputes, which

1973 to 1980. The directors ex- Some of the disputes carried pect this amount to be more than through into the current helf. but

Earnings are shown to be up half to ba "very much better" from 15.To to 20.57p per 11 than the first. share. The interim dividend is raised from 0.65p to 2.6p net and reflects the decision to restore a more normal relationship between the interim and first dividends.

1 90-00h -			
	Half	Sear	Ye
1 ·	1976-77	1975-76	1973
1	Em.	£m.	21
Turnever	127.2	136.7	24
Profit	34.7	25.3	5
Oepreciation			1
Provision?		3.9	
Trading profit	16.7	13.6	2
Lorerest		3.1	_
Profit before tax	13.6	10.5	2
U.K. tax			•
		3.1	
Overseas lax	4.0		
Net profit			
Minorities			
Attributed	6.8	5.3	1
Dividends	0.9	0.2	
Retained	5.9	5.1	1
? For revaluation	of da	ta pro	C255
equipment on repu	rchase	from	casi
companies.			

IN THE half year to March 31. U.S. market. The first new pro1977, turnover of ICL expanded duct to emerge from this acquisihy 37 per ceot to £187.8m. and tion, the System Ten 220 Series
pre-tax profits advanced by 24 per small business computer, was
cent. from £10.5m. to £13m. Mr. successfully launched in February
T. C. Hudson, the chairman says 1977. First deliveries of the
the outlook for the rest of the
year looks promising.

First half orders, turnover and
pre-tax profit all exceeded plan
he tells members.

Production was interrupted The results include the former several times during the half year Singer Business Machines Inter-because of Industrial relations national operations, which became problems in manufacturing ectivi-

the acquisitions are expected to total about £20m. payable hy instalments over the three years pect this amount to be more than

matched by the net cash generated from the acquisitions. Full details will be included in the next annual report.

Earnings are shown to be up half to ba "very much better"

more normal relationship between the interim and final dividends. Last year's final was 4.55p for a 3.2p total paid from earnings of 36.83p.

Half year Year 1975-75 1975-76 1975-76 1975-76 1975-77 1975-75 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1975-76 1

Prefix before tax. 13.2 10.5 23.1 U.R. tax 1.4 3.1 4.7 The market had been hoping orerseas tax 4.0 2.0 3.3 for something more than a 24 per Minoritles 8.2 0.1 0.3 cent. increase in KCL's loterim Attributed 6.5 3.3 12.3 profits and the shares fall by 8p Dividends 0.3 0.2 1.1 to 222 on the oews, where they Retained 1.5 3.1 10.6 to 222 on the oews, where they requipment on repurchase processing yield 3.6 per cent. However, the equipment on repurchase from Itasians outturn was affected by a £4.9m. increase in the depreciation of 51 per cent. of turnover. The higher charge for depreciation is due largely to the assets acquired from Singer and Cogar and 10 growth in the hase of data protostary some of the

comment

growth in the hase of data pro-cessing equipment on rental. The Government's £40m. R and D con-provision for revaluation of tribution in 1977/78 is likely to be agnipment is lower because the influencing the company's stra-group took more outright sale tegy. Under the agreement ICL and direct rental business, and has to repay to the Government made fewer sales to leasing commade fewer sales to leasing companies.

The final instalment of the to a maximum amount in any one Government's £40m. contribution year equal to 25 per cent, of total towerds development of the 2800 pre-tax profit, in the last six Series was received on September 30 last. The half year under 6.9 per cent, and there must review is the first subsequent elearly be an incentive to keep period with no Government cash contribution to development.

The integration of the former integration of the Singer Business Machines International operations is proceeding around £70m. to this year's turn-strengthened penetration of European markets in particular. The erable overbanding the share acquisition from Cogar of development and manufacturing facilities at Utica, New York State, is also dividend, and the company has significantly helping to establish not taken any firm decision on this yet.

Successful year for **Medical Sickness**

A successful year for Medical be collected by direct debit, a Sickness Annuity and Life Assurance Society is reported by Dr. Thomas Hunt in his charman's statement for 1976, with new high levels for both activity and profitability. During the year, the society accepted 2,133 new members bringing total membership to a record 35,812 New premium income rose by the society designed to enable one-third to £777,000, funds advanced by £2.7m. to £34m. and dental profession to invest part total premium income exceeded E4m, for the first time.

These results, said Dr. Hunt, were achieved describe the members of their income from private practice towards retirement. A successful year for Medical be collected by direct debit.

These results, said Dr. Hunt, were achieved despite the many were achieved despite the many oroblems affecting professional men and women whose living standards had heen eroded by rising prices, incomes held back and progressive taxation.

During the year, the society invested £1.83m, in gitts and £0.4m, in industrial and commercial debectures to take advantage.

cial debentures to take advantage of the high yields available on fixed interest securities. A further £0.6m. was invested int equities and convertibles and a further £245.000 in industrial property which brought the total investment in land and property up to

investment income exceeded S3m. for the first time and the yield on the funds jumped by 12 196,720 to £27,945.

At midway, profit was down by £96,720 to £27,945.

The dividend for the year is stepped up to 3.9375p net per more stringent rules for valuation 25p share compared with 3.125p. Investment Income exceeded

sim. for the first time and the yield on the funds jumped by 12 cer cent. to 9.9 per cent. Dr. Hunt points out that the new more stringent rules for valuation of life company assets had caused on problems for the society.

Dr. Hunt reports that the society.

Dr. Hunt reports that the society in 1976 had managed to bring down the expense ratio in spite of inflation. The number of new policies issued over the veer was 10 per cent. higher, hut til-802, after tax of £45,639 the number of staff had been reduced to 253. An ever increasing proportion of memhers were arranxing for premioms to 133 360.

Ash Spinning £154,000 decrease

Cotton spinners and textile manufacturers. Ash Spinning Company reports a fall in taxable profits from £245,289 to £90,433 for the year ended March 26, 1977, including associated com-pany's profits of £338 against £6,595.

The Beauford Group

RESULTS FOR YEAR ENDED		
31st DECEMBER	1976	1975
	. £	£
Turnover	4,300,939	4,551,037
Profit hefore tax	433,261	352,549
Profit after tax	200,491	166,349
Earnings per share	6.2p	5.1p
Dividend per share	2.99p	2,72p

From the statement by the Chairman, Mr G Crawford: Pre-tax profits for 1976 were 23% higher than those for

The Board is recommending a final dividend of 204p per sbare net, the maximum permitted by law. But for the present restrictions, the Board would have felt able to recommend a somewhat higher dividend.

The Company's hiquidity has been improved, despite capital expenditure amounting to £300,000 during the year.

We have again budgeted for a satisfactory increase in profits for the current year. Our management figures, so far, are up to expectations and your Board bas every confidence that, provided the climate for our industry does not deteriorate further, we shall meet our targot:

> THE BEAUFORD GROUP LIMITED CLECKHEATON, YORKSHIRE

Beralt Tin and Wolfram Limited Extracts from the statement by the chairman, Mr. L. G. Stopford Sackville

It gives me particular pleasure to have this opportunity to comment on Beralt's activities at this time as the company was incorporated in 1927 and so 1977 marks our 50th anniversary. The past year has been one of increasing political stability in Portugal and, following the uncertainties prevailing over the previous three years, this is to be welcomed.

Operating results

Consolidated pre-tax profits for the year amounted to £2,572,000 compared with £1,427,000 in 1975. The Improvement in results was largely due to the substantial increase in the sales prices obtained for wolfram concentrates. Taxation amounted to 2694,000 and after deducing minority interests of 6446 000 and rabinal languages. of £446,000 and taking into account extra-ordinary items of £172,080 and a transfer to the legal reserve in Portugal, attributable profit after tax amounted to £1,213,000 compared with £867,000 in 1975. Earnings per share were 12.47 pence compared with 6.36 pence the presumer and the previous year.

The ability of your company to pay dividends is principally affected by three factors, firstly the profits earned by the operating company. the profits earned by the operating company. Beralt Tin & Wolfram: (Portugal) SARL-secondly the proportion of such profits declared as a dividend and permitted to be paid to your company and thirdly the effect of taxation on these payments both when they are received and when dividends are paid to that the paid to that the paid to the payments are paid to the payments. shareholders. Taking account of these factors your Board has endeavoured to ensure the maximum available for distribution is paid to shareholders by way of dividends.

In 1975 when net profit amounted to £867.250, the operating company declared a dividend which when authorised for payment dividend which when authorised for payment to your company would as reported in my statement in May 1976, permit a distribution to shareholders of 2.5p per share. In the event the Portuguese authorities authorised the payment at the end of 1976 and as a result of exchange differences and optimising the overall effect of corporation tax and advance corporation tax during the year, it

was possible to distribute 3p per share.
Turning to the earnings of £1.213.349 net of tax for the year under review, the Portuguese company has declared a dividend of 52.7 million escudos and consent is being sought for the remittance of your company's full share. Upon receipt and subject to exchange rate adjustments and the effects of taxation this would enable a dividend, to be paid to share-holders of 2.5p per share. Dividend payments by the operating company have been the sub-ject of discussion with the relevant authoricies and the dividend which is a higher amount in Portuguese currency has been declared in accordance with the Portuguese foreign investmenr code and thus the lower sterling distribu-tion to shareholders regules from the recent

devaluation of the escuelo,

We welcome the co-operation by the
Portuguese authorities in the current economic consents for dividend the adherence to the consents for dividend their trances that have been given. This is of the utmost importunce for the attraction and retention of foreign investment and it reinforces our confidence in Portugal.

Production of concentrates at the mine in Production of concentrates at the name in 1976 amounted to 1.597 tohnes of wolfram.
1.441 tonnes of copper and 75 tonnes of tin compared with 1.742, 1.034 and 87 tonnes respectively in 1975. Copper concentrate production increased due to improved recoveries; however, the fall in production of wolframened sin the farmene of which learning wolfram and tin, the former of which Is much the most important from the revenue extring point of view representing approximately 95% ergely. factors. Firstly, a government decree in April 1976 reduced the hours in the working week. At Panasqueira this reduced the working week

from 6 to 5 days. Secondly, in October there were serious incidents between Cape Verden and local Portuguese miners which led to 133 Cape Verdeans teaving the mine; newly recruited workers require a period of training before full efficiency can be restored. Thirdp. m December the underground workers imply mented a "go slow" m support of higher wage demands. Normal working resumed on 2 February, 1977.

Sales of walfram concentrates during the great tota'led 1.731 tonnes leaving 7827 end stocks at normal working levels. The LMB higher quotational price for walfram concentrations. tiates was very firm throughout 1976 starting in January at £44 per metric ton unit and finishing in December at US\$ 14750 or the equivalent of approximately £87 p.m.t.u. with the average high quotation for the year £656 p mit.u. The quotation was changed from sterling to dollars towards the year end.

The Primary Tungsten Association Your company has continued to give its support to the Primary Tungsten Association which has contributed on a number of occasi sions during the year to the discussions being held by UNCTAD on commodity agreements. The volatile nature of the prices of many commodities including wolfram in 1976 has focused discussion on how commodity agree. ments can be established in the best interests

of all members of the respective industries. Beneficiation of concentrates

Studies have also been actively continued during the year into the possibilities for beneficiating the wolfram concentrates into up. graded tungsten products. Skilled techno grauen rungsten products. Skilled technologie is involved as well as capital and should in prove possible to invest to show an increasing return on capital serious consideration will be given to the establishment of the new plant and equipment required.

Capital expenditure Major development to secure the longer term future of the mine has already been started. Plans have been finalised and work has commenced during the year on the installation of an incline shaft to open the new 560 level. Capital expenditure in 1977, a large proportion of which will be for this new shafe, is estimated at £1.500,000 and it is anticipated the installation will be completed.

Financial position and the future

Turning to events in 1977 the group's cash
position remains healthy with balances of
£5.395.000 at the beginning of the year; how
ever, since the majority of the funds are held
in Portoguese currency their purchasing power
was eroded following the devaluation of
approximately 15°, of the estudo in the first
quarter of 1977. Once again, however, the
predominant feature of the year to date has
been the continuing increase in the price for
wolfram concentrates which has risen from
\$147.50 p.m.t.u. in December to \$184.50
p.m.t.u. on 10 May, an increase of approximately
25°, Whereas on the one hand I welcome 25"... Whereas on the one hand I welcome the benefits this high price level brings the company by way of enhanced sales receipts, on the other I believe it is necessary to sound a note of caution. I do not believe that this price can be sustained for current money terms over an extended period; new production is coming on stream in other lights of the world and wolfram prices can be expected to follow their traditional pattern of volatility at least until some form of Industry-wide commodity agreement is reached. It is therefore necessary to continue to control costs as rigorously as possible and the company cannot afford indus-trial action such as that experienced between December and February jost because prices are high at the time. Having sounded this note of caution I think we can confidently look to

successful continuity of both existing opera-tions and new developments for she company in particular. Copies of the chairmon's statement, together with the annual report and accounts, may be obtained from the registered office of the company of O Holborn Viaduct, London EC1P 1AJ; or from the transfer office of P.O. Box 102, Chartel House, Park Street, Ashford, Kent

The 49th Annual General Meeting of Beralt Tim and Wolfram Limited, will be held at 12. noon on Thursday, 23rd June, 1977, at 40 Holbarn Vioduct, London EC1P 1AJ.



World Leaders in the Manufacture of Valves and Boiler Mountings

Points from the Review of the Chairman, Mr. I. G. Hopkinson

GROUP RESULTS

For the year ended 28th Jenuary, 1977 our total Group sales of £32.9m. (last year £26.5m.) produced trading profits of £4,749,000 (last year £2,888,000). Group profit before taxation was £4,363,000 (last year £2,405,000). Generally increased sales, improved controls on all forms of expenditure and better margins led to a reduction in borrowings and interest charges. With the improvement in liquidity there has been the significant increase in capital expenditure on modernisation and improvement of productive plent facilities. It is this expenditure which is so vitally necessary to maintain our compatitiveness, secure continuity of employment and produce satisfactory results in future years.

EXPORTS

In common with meny other engineering compenies we have not yet had the benefit of any significant upturn in trade either et home or abroad, and the signs ere that it may be towards the end of the year before the long promised improvement comes. Meantime the export content of Group sales has been maintained et slightly more then 30% but our target of reaching 40% by 1978 becomes even more formidable. Nevertheless I am satisfied that the necessary extra efforts ere being made in this direction throughout the Group.

PROSPECTS . . .

Last year I seid that the main problem in all Group companies was to obtain sufficient orders to maintain the higher levele of output echieved. I am delighted to report that output both by volume and value has increased further but obviously the higher the tempo the higher the level of orders required. Although I can see little improvement in world trade, end the early months of the year ere going to be difficult. I expect Group results for the full year to en improvement on the year under review.

Hopkinsons Holdings Limited, Britannia Works, Huddersfield, Yorkshire, 1992

Phoenix up in

Europe.

In the U.K. the property classes remained profitable despite the notification of further subsidence losses, they add. There was a sharp increase in motor claims due to adverse weather conditions and a cautious view is being taken of the continuing effect of inflation on reserves for the washility classes.

infauth of reserves for the Hability classes.
The general oversees territories show some improvement over the corresponding period of 1976, it is stated.

After tax up from 2789,000 to The directors emphasise that 5880,0000, stated earnings rose interior figures cannot be taken from 8.17p to 10.19p per 25p share as a reliable guide to results for and the dividend is raised from 4.41

• comment

The first quarter figures from Group turnover repeats were slightly below expectations and the shares fell 4p Net profit pesterday to 252p. The trouble interim dividend was in the underwriting losses Proposed final in the U.K. and Europe; about unappropriated in the U.K. and Europe; about unappropriated in the New In motor accounts and Comment

ult last year which had been

BENJAMIN PRILST

£1.76m.

second-nair profits of 2543,000 sgainst £678,000 at Exchange Telegraph (Holdings) brought the total for the year ended March 31, 1077, to £1.76m. compared with £1.51m. oo turnover 15 per cent. higher at £17.89m.

4.41p to the maximum permitted 4.84p cet with a final of 3.234p.

		1076.77	1975-76
		5000	
m	Group turnover	17.556	15.569
	Frest befere tax	1,763	1,513
p	Tax	, 860 .	799
	Net profit	- 948	724
le		145	
25	Proposed final	287	
ut	Unappropriated	478	. 333

is now in motor accounts and much of this is in the North where the harsh winter led to significantly bigher claims incidence.

Some compensation came in the U.S. where there was a marked recovery in comparison with the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the mester of the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The bulk of profits comes from the peak 1974 level. The b from Extel-PA Show contriboting result, last year which had been depressed by extra claim reserves.

Membrile investment income a third of the profits rise of 1293,000 to 1996,000. The rest was surpassed best expectations rise spread across the Board and ing by 33 per cent. or 26 per reat, if the increased value of the profits rough some foreign currency income is market share was taken from the olove into long have been worked out on a new basis to take account of rentals; outsiter of 1976 and again in the first quarter this year. The rest of 1977 should bring a good recovery in motors while the U.S. penditure of £206,000 on the comivexpected to continue strongly, puterised typesetting operation. is expected to continue strongly, puterised typesetting operation. The rigres, yielding a prospec-"(liber income" rose by half to 6 | ner cent, fook reason- £301.000 as a result of higher interest rates. Overall, the group should now start its oew growth BENJAMIN-PRILST phase — this is hardly reflected.

Benjamin Priest has now com- in the shares at Sip where the pleted the acquisition of Black- yield is \$2 per cent, and pre 7.9.

REPORTS TO MEETINGS

Bentalls looking for satisfactory result.

larlory.

He was reporting to shareholders at the annual meeting
yesterday. During February and
well into March, sales were very
salisfactory, be stated. In most
weeks the group was ahead of its
estimated sales figures and the
profit forerast was must
enouraging. However, by the
middle of April the sales
momentum had waned and
revenly the group increase in
last year bad been around nine
per cent.

Sharpe aod Fisher—Mr. K. J.
Fisher said sales, for the first
four mouths of 1977 were up in
money terms, but bersuse of
inflation, down in witume terms.
The group was now over its Price

He profits appeared to be increasing more in less in line with the
gise in turnover.

Hopkinson reported that after
three months trading in could
contirm the view expressed about
posspects in his statement. The
first few months were proving to
be even morth were proving to
be even morth were proving to
be even morth were proving to
be even months were proving to
that results for the full year
volud improve on those for prevolud improve on those for prevo

1877 were well shead of the same last year, reported Mr. John been in the last quarter of 1977. Satules Hydrological Corporation was firing into the group firmed the forecast made in the well and the outlook inr most of annual report. The operating units was The company was currently enrousing.

Although it would be unwise to be orer-outimistic about the out. A. Rampton was confident of come of the first six months, Mr. growth in noth sales and profits flawan. Bentall, chairman of this year. First 16 weeks trading sering, said he was confident the tions, in that sales were about full-year results would be satis. In per cent, above last year. So larlory, the was reporting to share more no less in line with the

The group was now over 11s Price the group was now over 11s Price the group was now over 11s Price there was optimism in many parts there was optimism in many parts there was optimism in many parts the group that the level of the group that the level of was optimismed by the present trade would soon commence a slow recovery, though this was not yet evident from the level of profits for the first four months of orders received.

This recovery would likely

encouraging.

If the rate of ACT was reduced the in Venezuela. Iran and indoan additional net dividend of nessa. Those projects were on
the part share for 1976 would target and experted to contribute
the paid together with the 1977 to profits in 1978, and all had
interim dividend later in the year, significant growth prospects.

Best ever vear for

An all time record turnover coupled with a highest ever trading profit was recorded by the H. & J. Quick Group Ltd. in 1976. In his Annual Statement Mr. Norman Quick.

- Trevious year, showing an increase of 36%.
- Trading profit (before interest) was increased by 58% from £545,555 to £860,850.
- Profit before Tax rose by 78% from £287,649 to £510,836. Earnings per 5p share were increased by 74% from 3,58p to 6,22p.

 A Final Dividend of 0,523p per 5p Ordinary Stock Unit is declared, making 1,032p the total for the year which is the maximum allowable under statutory dividend
- Imitations.

 This superb achievement reflects the high standards of the Quick Group staff, backed by the enormous demand for an excellent product range from Ford Motor Company.

 Results continue to improve. All of us in the Quick Group and the professional parts and the product of the professional professional parts.



Domestic cutback by TKM

AN INCREASE in pre-tax profile of 48 per cent, 10 ESBa, for the first quarter to March 31, 1977, is confident to 10 to 150,000 to 15

London and Northern **Group Limited**

Results for Year Ended		
31st December 1976	1976	1975
	£'000	£,000
Group Turnover	227,000	226,000
Trading Profits	9,449	8,667
Foreign Exchange Profits Provisions against development land	2,890	1,420
and related work in progress	(2,360)	(510)
Exceptional loss in overseas subsidiar	(400)	
Profit before tax	9,579	9,577

- * After an increase in minority interests in overseas earnings, earnings per share were 5.09p against 5.52p,
- Net borrowings have been reduced as anticipated.
- * Annual dividend maintained at 3.25p per share

BRITISH HOME STORES

sales, on a 52 week comparison - up 17.6%

operating profit before tax, against 53 weeks - up 16.4%



Points from the statement by the Chairman, Sir Jack Callard:

	52 weeks to 2nd April 1977 £'000	53 weeks to 3rd April 1976 £'000	Increase %	
Sales Trading Profit Operating profit before taxation Dividends on ordinary shares	244,326 28,912 25,498	210,633 25,404 21,911	16.0 13.8 16.4	
Interim 2.5163p per share Final 3.1p per share	2,569 3,165	1,820 3,165		
Total 5.6163p per share	5,734	4,985		
Earnings per share	11.88p	10.99p		

despite difficulties our sales performance reflects an improvement in our market share.

In all the difficult circumstances our staff have demonstrated a high degree of loyalty; this applies equally to our suppliers. I thank them all.

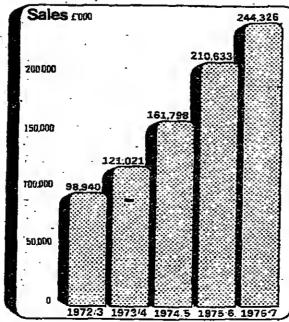
Within the next few months, we shall open major new stores at Leeds and Dublin and during 1978 at Bromley, Barnsley, Kensington High Street and Dundee.

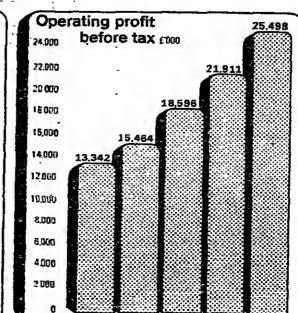
The sales areas of our Birkenhead and Liverpool stores will be doubled this year, and major extensions at Stockport and Edinburgh completed in the flext two years.

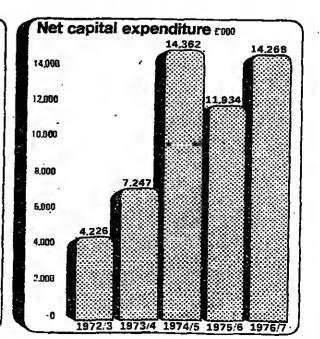
Plans are in hand for likely new stores in Kingston, Peterborough. Staines, Eastbourne and Maidstone and extensions at Glasgow, St. Albans, Mansfield. Wigan and St. Helier (Jersey).

■ SavaCentre Limited, the company which we own jointly with J. Sainsbury Limited is well advanced for the opening of its first hypermarket at Washington. near Sunderland and Newcastle. The opening is due in November of this year.









ISH HOME STORES

Manufacturers of Heat Exchangars, Effluant Traatment Plant, Process Plant, Paper Machinery, Textile Machinery and General Purpose Machinery.

In the half-year ended 31st December 1975:

- Pra-tax PROFITS at £585,000 were 29% up.
- TURNOVER increased from £5.2 million to £5.9 million. Larger order books for HEAT EXCHANGERS after dalinite upturn in damand.
- Staady demand for EFFLUENT PLANT and prospects for PROCESS PLANT most encouraging.
- Improved incoming orders for PAPER MACHINERY; prospecis for TEXTILE MACHINERY exports good.

Mr E W Hunt, Chairman, says:

"I expect 1976/77 to be another progressive year and I look forward to the future with confidence.

Interim DIVIDEND declared - 0.2382182p - a rise of 10%. Treasury consant obtained for ANNUAL dividend to be

Hunt & Moscrop (Middlaton) Ltd. PO Box 36 Apex Works, Middleton, Manchester M24 10S.

Unicolar Trust

Copies of a Bi-annual Report for the period to soth March 197- are available to shareholders at the offices of the Managers and Paving Agents named below.

Managers: Barclays Unicorn International (Channel Islands) Ltd., P.D Box 152. St. Helier. Jersey. CHANNET ISLANDS.

> Paying Agents: And Alad Sank Limited. Savings Office. 273 Republic Strawl Valletta, MALTA.

> > Bank of Nation

P O Ber 209 MAURU. CENTRAL PACIFIC.

Resclais kon & Co XV. Posibus 150. Herengrachi 504,

Australia & New Zealand

METHERLANDS.

The Hongkong and Shanghar Banking Corparytion, P.O. Box 59 Bandar Cen Begaman, BRUNEL.

Bacclays Bark (Hong word) Nomines Lid . C.P O. Bo: No 295 Connaught Contre, Lower Ground Floor, Connaught Soad Central, HONG NONG,

Bangua Internationale

Boite Postale 2205, 7 Boolevard Royal, LUXEMBOURG,



bear the following distinctive muniferes:

Cri-121i Geneva 11, SWITZERLAND.

Barclay: Sank Limited, Securites Services Dept., 54 Lombaid Street, Lond In. EC3P 3AH, ENGLARD.

NOTICE OF REDEMPTION

To the Holders of

Occidental Overseas Limited

10% Guaranteed Notes due 1981 NOTICE IS HEREBY GIVEN that in accordance with the provisions of the Indenture dated as of July I. 1975 of Occidental Overseas Limited and Occidental Petroleum Corporation to Marine Midland Bank (formerly Marine Midland Bank-New York), as Trustee, \$1,800,000 aggregate truscipal amount of Notes will be redeemed on July 1, 1977 therein called the "Bedengtion Date" of at 100% of the principal amount thereof without premiure pursuant to the Sinking Fund provisions of the Indenture. As provided in the Indenture, the Notes selected for redemption by the Trustee

COUPON NOTES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

the Indemture. As provided in the Indemture, the Notes selected for redemption by the Trustee or the following distinctive numbers:

COUPON NOTES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

**I COUPON NOTES OF \$1,000

(Surke) S.A. Case Postale 221

Farga New Bunnea Backs a Corporation. P.O. Care R. Epit Proposite. PAPUA NEW GUINEA.

Luz. 530 mial Bank of

ion spore Limited 6 - time 107, 121 Floor, US. Senting, "Proton Way, S171GAPDRE 1

MINING NEWS

Beralt's mine still prospers

offram (tungsten) concentrates 1979. wolfram (tungsten) concentrales which have risen afresh this year from \$147; per metric Jonne unit to \$184) on May 10, Beralt Tin and Wolfram's \$0.35 per centowned Portuguese operating company is still enjoying a healthy income from the mine at Panasqueira in the province of Beira Baixa.

As already announced, the operating company bas declared a slightly tocreased dividend of Escudos 52.7m, for 1976 and consent is being sought for the remittance of Beralt's full share



Southland is bopeful

THE SYDNEY group. Southland Mining, is cautiously expecting what it calls a "satisfactory result" this year, barring un-loreseen circumstances. In 1976

Interseen circumstances. In 1976 there was a net loss of \$A145.719 (193.8001).

Which is due to be completed by 1979.

Production is being beld in check by a shortage of labour and by absenteeism, but the Beralt chairman, Mr. Lionel Stopford Sackville, remains confident for the future. He warns however, that with new production coming on stream in other which, coupled with record tin parts of the world wnifram prices, augurs well for a good maintain their high levels. Beralt were 48p yesterday.

parts of the world wnifram prices, augurs well for a good prices cannot be expected to result."

maintain their high levels. Despite cyclones in the Pacific.

Beralt were 48p yesterday. which disrupted manganese which disrupted manganese operations in the New Hebrides. it is expected that new equipment to boost production logother with re-negotiated higher prices from Japanese customers, will produce im-

The Gold Fields Group's U.S. proved results.

subsidiary. Azeon Corporation. Southland considers that the is modestly diversifying with development of its fluorspar plans to purchase Micro Metallics deposits to Italy is "well in Corporation, which recovers gold sight." A pilot plant is helne plans to purchase Micro Metalies deposits to Italy is "well in Corporation, which recovers gold sight." A pllot plant is beline assembled to test the successful research on a new beneficiation process, while a feasibility report has confirmed the economic viability of the proposed mine.

But the group has had prob-lems with its coal mining at the Millfield Colliery in New South, Wales, Following the exhaustion of reserves at Bellbird, Millfield A statement from Gold Fields said that agreement in principle for the purchase had been reached with the Micro Metallics parent company, the privately-led to a temporary closure in owned Levin Corporation, which has numerous scrap operations in the San Francisco area,

According to Males. Following the exhausion of reserves at Bellbird, Millfield was re-opened but a high rate of rejection from the washing plant led to a temporary closure in December. Southland were 20p yesterday.

UNION MINIERE IS CAUTIOUS

the U.S. and last year capanded into the scrap business through be granted in which case Beralt business takeover is an extension of this developing interest.

This compares with 3p last time, the difference resulting from the recent devaluation of the ground.

During its 50 years of existence. Beralt has lived intrough times of peaks and troughs on the trail of a notorlously volutile commodity and has also survived the approval of sample overlay associated with the policavals associated with the policavals associated with the policavals associated with the holders at an extraordinary meeting in yesterday's annual meeting in Brussels the chairman. M. I have also survived the approval of share-follows the approval of

held in Portugal at the begin-ning of his year. These funds, which have been reduced by rate as lost year's 20 cents (12.80). The rest was provided by invest-devaluation are not, of course. In fact the London Metal ment Income, Interest, profits on remittable to the U.S. Some Exchange standard tin settlement realisation of investments and £1.5m, is earmarked for capital price was £40 per joinne higher other sources. UNI were £214 yes-expenditure this year; much of yesterday at £5.680 than on the lorday. A 17.6 per cent, stake in this will be for a new shaft

BIDS AND DEALS

Boots buys control of W. German company

Delay in

decision

GKN/Sachs

of Dallom. (123m.) and it are any produces berbicide products on a small scale for Boots. Its perent company, Scheidemandel AG, a quoted German company with interests in gelatine, synthetic adhesives and surgical instruments, its to ration a 30 per cent. staka

hesives and surgical instruments, is to retain a 30 per cent. stake in the venture.

A fortnight ago Boots announced the acquisition for \$25m. (£14.5m.) of Rucker Pharmacal of Shreveport, Louisiana, which manufactures and markets ethical GKN may have to wait until the autumn for a final decision about its agreed takeover of Sachs, tha major West German motor components company. Mr. Barrie

major West German motor sidiary of Brown Shipley now owns 60 manufactures and markets ethical toprescription) drugs.

Boots stressed yesterday that the present move was modest in the present move was modest in comparison with its current topological four-year investment programme in the U.K., but claimed its objective was to establish an overseas chemical manufacturing base to complement its pharmaneutical manufacturing activities in the U.K. and to gain expertise in the U.K. and to gain expertise in the the U.K. and to gain expertise in the field.

Boots bas chosen the manufacturing route to European expansion because io many parts of Entrope it is prevented by legislation from establishing chemists' shops as a drug manufacturer. It has a small manufacturing interest in France, but its first step into

except that they both supply clutches.

The European Economic Com-

has a small manufacturing interest in France, but its first step into Contineutal retailing came with the purchase of a 70 per cent. stake in Sephora, the Paris cosnictics and tolletry store.

Last week Boots announced pretax profits of £01.1m. for the financial year ended in March on sales of £735m., some £130m. of which was accounted for by manufacturing turnover.

Clutches.

The European Economic Commission has approved the deal under which GKN bought 25 per cent. of Sachs last July and plans to acquire a further 50 per cent.

ARMSTRONG

EQUIPMENT

Armstrong Equipment announces that terms, have been facturing turnover.

GO/CAVENHAM

The committee formed by the National Association of Pensioo of industrial fastenings at Funds to consider the controversial partial bid by Sir James Total consideration of £130,000 is being satisfied by the allotment of 268,734 Ordinary shares of this consideration of £130,000 is being satisfied by the allotment of 268,734 Ordinary shares of this consideration of £130,000 is being satisfied by the allotment of £130,000 is being satisfied by the £130,000 is being satisfied by £13 Goldsmith's Generale Occasionals is being satisfied by the allotment of 268,734 Ordinary shares of 268,734 Ordinary shares of Armstrong taken at 485p each. The vendors having elected to take the total consideration in between them hold some 6 per cash. James Capel and Co., the cent. of the Cavenham shares, a brokers to Armstrong, have holding of similar size to that of placed the sbares.

Prudential Assurance.
Pension fund managers are not Pension fund managers are not too happy at the partial offer, of 155p cash a share, but it is uncertain at the moment whether their committee, will wish to stage any opposition to the bid, at May 20 are as follows:—

14,809,527 (90.85 per cent.)

Ordinary; 392.578 3.36 per cent. Preference (98.14 per cent.): 576.972 4.2 per cent. Preference [95.02 per cent.); 878.361 5.04 per cent. Preference (94.16 per cent.); 369,934 5.46 per cent. Preference (97.6 per cent.); and 739,539 6.72 per cent. Preference 6.72 per cent.).

Preference

Boots, Britain's biggest retail ehemist, which a fortnight ago announced its first amountacturing and marketing venture in the U.S., has now turned its attention to West Germany with the acquisition for £3.3m. of a 70 per cent. stake in Technochemic of Dossenheim.

The German company, based near Heidleherg, is a speciality chemical producer with a turnover of DM10m. (£2.5m.) and it already products on a

now part of **Brown Shipley**

GKN may have to wait until the their holding of \$10,000 shares of autumn for a final decision about its agreed takeover of Sachs, tha major West German motor components company. Mr. Barrie Brown Shipley.

Heath. GKN chairman, told the per cent. of Trinity's £1,012,500 cannual meeting in Birmingham yesterday that a decision had been expected from the German cent. holding. Brown Shipley will Federal Supreme Court by July. But the heavy work-load prior to the summer recess made the outcome now doubtful until the

This closer relationship will enable Brown Shipley and Philadelphia National Bank to give Trinity stronger institutional support for its future growth and development.

SMITHS INDS.

Smith industries has purchased hat outright the pressure and vacuum had EQUIPMENT

Armstrong Equipment and ments. The acquisition of this how nounces that terms, have been comprehensive range of oid and agreed by its wholly-owned sub-air operated deadweight testers sidiary Strongfast to acquire complement the range of pressure Powell and Black. This company and temperature instrumentation of industrial fastenings at based Industrial to assert the strong of industrial fastenings at based Industrial to assert the strong of the Birmingham and Wimbledon Swoon. unit of Smiths Industries.

BANK RETURN

BANKING DEPARTMENT LIABILITIES special Detoens. Sankers Heserves & Other 409,737,267] + 82,363,524 1,944.612,612 + 68,868,237

AsSET: 1.406,894,176 + 8,050,000 iust. Securities... Intranced & Other 458,015,541 + 69,355,E57 remise, Equips P5.014.524 + 96.505 12.423.896 - 6.643.407 5 204.476 + 7.512

-1,944,612,612 + 68,263,2375 ISSUE DEPARTMENT

Runciman sees at least £2.5m.

AZCON PLANS A

TAKEOVER

the security and insurance divisions should both show a substantial improvement over 1976. The shipping division is inevitably beginning to suffer from the very low rates prevaing in the bulk trades, but the elfect of this will be materially offset by the profit arising on the sale of Gothland; the Anchor Line Eastern Service, the Gibson liquid gas carriers and the short sea trades and ancillary services of Currie Line all remain profitable, despite the difficult trading conditions with which they are liaring to contend.

At the end of the year, Tann-trading margins. Synchronome, which specialises in trading margins. In the U.K. Mr. Gaynor says that the traditional sliding door during the year, but the market in garage doors was less buoyant profitable expansion.

A statement of source and application of founds shows a decrease in bank balances, decorated and last year be adds the short sea trades and ancillary services of Currie Line all remain profitable, despite the difficult trading conditions with which they are liaring to contend. trading conditions with which they are having to contend.

trading conditions with which they are having to contend.

It has not been policy in the past to declare an interim dividend on the half-year results. Now, inswever, to took of the spread of the group's activities and the clearer picture of the group's activities and the clearer picture of the parity activities and the clearer picture of the performance of the different companies which is available at the half-year, the directors consider that they should be in to follow the more ceneral practice.

Accordingly they intend, unless once exceptional happening prevents it, in declare an interim

which came to the end of her taining growth if the general employment with British Steel, economic climate does not The new liquid cas carrier, to be deteriorate further.

writing agency of Philip N. Christle were once again excelling The Bosence of unforceseen circumstantes the directors of Walter Knoeiman and Co. anticlipate 1977 pre-tax profit will be not less than the last year's £2.75m.

If W. G. Riinciman, chairman, cays in his annual statement that the security and insurance divisions should both show a substantial improvement over 1975. The character of the security and insurance divisions should both show a substantial improvement over 1976. The shipping division is inevitably an an autonomous division is inevitably an an autonomous division. The shipping division is inevitably an an autonomous division is inevitably and insurance of the security and insurance of the security and insurance divisions and a much healthier order bank was built up over the second half. At the end of the year, Tann-Sions should both show a substantial improvement over 1976.

The Special secion of the were once again excellance in substailaries in France and Germany, be adds, all the other acquire the capital of L. and F. Althouch losses were incurred in substailaries in France and Germany, be adds, all the other acquire the capital of L. and F. Althouch losses were incurred in substailaries in France and Germany, be adds, all the other acquire the capital of L. and F. Althouch losses were incurred in substailaries in France and Germany of the sads, all the other acquire the capital of L. and F. Althouch losses were incurred in substailaries in France and Germany of the other acquire the capital of L. and F. Althouch losses were incurred in substailaries in France and Chubb and Son has agreed to Chubb and Son

named Borthwick, should be delivered in July.

The broking business of G. P. Turner returned to profitability and the results of the underwriting agency of Philip N. Christle were once again excellent.

The deteriorate further.

As reported on April 29, pretax profit for the year to Fehruary 26, 1977, was £1.38m, compared with £1.1m, The dividend per 10p share is lifted to 3.9p 13.546p) net.

Although losses were incurred that the state of the profit is a specific for the year to fehruary 26, 1977, was £1.38m.

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Although losses were incurred to profit for the year to fehruary 26, 1977, was £1.38m.

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the capacity to meet considerably greater demand when it comes. Net working capital decreased by f1.82m, 1£239,000 Increase), lami-British holds 165,256

shares, Meeting, Hornchurch, Essex, June 24 at 12.15 p.m.

RELIANT GROUP In yesterday's item on Reliant

The more general practice. Accordingly they intend, unless some exceptional happening prevents it. in declare an interim dividend on the results to June 30. In T. Referring to 1976, the chairman reports that the bulk carriers contioued to henefit throughout the year from heir period charters.

Henderson

Air. P. J. Gaynor, chairman of Since the year end delivery of the bulk carrier Calabria has been the bulk carrier Calabria has been his annual statement that the laken which is now trading on time charter, and yild Gothland, cal spread isc hopeful of main-

Menachem Begin's victory: Why did it happen, What does it mean?

 Crown Prince Fand in the US The Aramco fire:

who planted the bombs? Piere Gemayyel: 1 or 2 Lebanons?

EVENTS The Newsmagazine on the Middle East From major bookstalls, hotels and retailers: PARIS - LONDON - ROME - MILAN - ATHENS Subscriptions: 67 Southampton Row, London WC1B 4ET. Tel: 637 7361

CIMENTS LAFARGE

1972/1987 - FF100,000,000

Notice is hereby given to bondholders of the above-mentioned loan that the amount redeemable on July 1, 1977 i.e. FF3,000,000 was bought in the market.

Amount outstanding: FF88,000,000

Luxembourg: May 20, 1977

The Trustee: Finimeruse S.A.

Interest rates firmer

Bank of England Minimum
Lending Rate a per cent.

(since May 12, 1977)
Short-term fixed-period interest the recent firmer trend has meant to seve day and overnight official the red to rise in rather period trading in the London money market pesterday. Discount houses that the sis the first week in May market pesterday. Discount houses that the Bank of England has not sonying rates for three-month the recent firmer trend has meant to the market. The authority hills increased to 71-72 per cent. If market.

Day-to-day credit was in short suggesting a probable rise in the sistance by buying an exceptional did not point to the market over the market did not point to the market over number of local authority bills.

Longer-term rates remained very firm, with the one-year sterling of the one-year sterling of the period of the firm the month the authority chequer over Government discoverements, and repayment of seveo-day and overnight official loans to the market. The authority hills.

Discount houses paid 74-77 per cent supply and the authorities gare balances, were found at 7 per cent. In the interbank market overnight of the carly part, and although some balances, were found at 7 per cent. In the interbank market overnight of the carly part, and although some balances were generally in the region of 8 per cent. In the interbank market overnight of the carly part and although some balances, but this was nutweighed the close.

Banks carried forward surplus cent, but rose to 8-84 per cent, at the close.

Treasury bills, an excess of nominal in some cases.

Mar 25 1977	Profiling Lord Sparce of the feets	Intertent	leeg: Authority deposit*	negotiable l bonds	Finance House Peposit	Company deposits	Discount market deposits	Tressure	Filgitie Bank Billsø	Fine Trade
Overnight Litays notices (7 days of	=	7:2-81g	7.29	=	=	. 8	7-8	=	Ξ	Ξ
i dans gotice One e sath I to montle Interes ant i	755 755 75 755 751 756	712.731 712.731 73.73 73.73	71732 738-738 - 732	813-814 1 814-734 1 814-734 1	71g.214 76a.214 734-814 77g-614	2 7:6 -	714-712 714 714-713		7.4 7.4 7.2 758	834-814 834-814 846-814
Silo (1905), c. Sidos (1904) lici, Olio (1905) Licio (1904)	a∵a. 98 9∺9⊷	8% 8% 8% 9% 9% 9%	8:4:8:6 9:5:5:5:4 102::11	81-8 9:4-8:4 9:-9:3	912-98: 912-10	. Ξ	=	=======================================	8-k-7-16 —	#\$9-512

construction of one-month Treature bills 75%-75 per tent.; two-month 75%-75 per cent.; and three extents of one-month Treature balls 77% per cent.; two-month 75%-77% per cent.; and the extents of one-month filts-77% per cent.; and the extents of the cent. remains a final and the content of the property of the content of

May 27, 1977

payment in the usual manner.

The Notes specified above are to be redeemed for the said Sinking Fund at the Corporate Trust Office of Marine Midland Hank, 140 Broadway, New York, New York, the offices of Marine Midland Bank in London and Paris, the main office of Swiss Bank Corporation in Basel, the main office of Drescher Bank AG in Franklurt/Main, the main office of k-redections N.V. in Brussels, the main office of Banca Commerciale Italiana S.p.A. in Milan, and the office of Banque Internationale Luxembourg S.A. in Luxembourg, as the Lompany's paying agents, and will be one of and passable on July 1, 1977. On and after the Redecuption Date, interest on the said Notes will cause to accrue and the composite appertaining thereto shall be void.

The said Notes should be presented and surreceived at the offices set forth in the preceding has received on the Bedeguption Date with all interest contents maturing subsequent to the Redecuption

graph on the Redemption Date with all interest compons matering subsequent to the Redemption Date attached thereto, Interest compons payable July 1, 1977 should be detached and presented for

MARINE MIDLAND BANK,

Trustee

small reduction in interecharges from £2m, 10 £1.9m., spite of increased working capit

spite of increased working capital requirements, reflects the benefit of the November 1975 rights issue.

The reduction in the cate of increased infiation continues to be the profit before tax 16.5 9.1 2.4 and spirit merchants. Mortand anight priority for the U.K. Tatalio, 1976 to 1975 to 1975

in		0.13	45	Year
tal			1573-76	
		***	: 171	Lm.
fit				
	Existnal valor	4. 7	120.1	232.5
ıc.	Trading profit	7. *	11.1	25.4
at	Internal parrook	. 4	2.0	4 11
he	Profit before tax .	16.	9.1	. 21,4
K.	Tasalio.		4.7	19.6
	Vet profit .	- 6	4 4	10 5
'n.	Minoraly interest .		2	0.6
a	Prel dividends	1. *	[0.2
ıt.	Attributable Ont		4 1	10 (1
on	Ord. diva.		0.9	\$.0
	Extraord, ered.:	0.3	-	0.7
ct			- 5	7.7
he	Retained	-		•••
vc	O comment	-		

THE directors of Associated Engineering are hopeful of topping the January prediction of no less than £30m. in the current year ending September 30, 1977.

Mr. J. N. Ferguson, chairman, reports thal first-half results are better than forecest, with pre-tax profit advancing from £5,1m. to £16,4m. on lumnver 15 per cent. higher at £142.7m.

The further improvement in profits of eapital expenditure giving improved productivity and some small increase in overall volume. The further improvement for petrol engine components more petrol engine components more than offsetting a reduction in the accordingly £21m. Base been small increase in overall volume. Redeemed at a cost of £19m. a feffect of the decline in the value of the decline in the value of the pound in the second half of \$10.50, on both export nargins and value of overease profits. The small reduction in interest than \$20 per cent.

The further improvement in profits profits of pound in the second half of the \$2.50 per cent.

The further improvement in profits are expected by a profit of \$2.50 per cent.

The further improvement in profits are cent.

The further improvement in the value of the \$2.50 per cent.

The further improvement in profits are cent.

The further improvement in the value of the \$2.50 per cent.

The further improvement in the second half of \$2.50 per cent.

The further improvement in the value of the \$2.50 per cent.

The further improvement in the second half of \$2.50 per cent.

The further improvement in the second in th

Morland rise

Progress at Burco Dean

f2.P3m.

Net revenue emerged as £1.09m.
169.94m.1 after gross interest £54.000 isaniel, expenses of £132.000 against £110.000 and far of £0.75m. compared with £0.64m.

The directors say that all the figures for the six months to April 30, 1976 have been adjusted in reflect the merger with Second Stotish Investment Trust Company on November 1, 1976. Second Stotish Investment 10376.
The net interim dividend for 1976-77 is raised to 0.9p 10.73p; per 25p share. Total for 1973-76 was 2.05p.
The amount available is \$1.02m.

(£0.87m.). Net asset value per share as shown as 116.9p (102.2p).

McLeod Russel estimates £5.69m.—to pay 10p.

manufacture and sale of tell in Protection and India. The industry is seasonal and results can only be accounted for satisfactorily on an annual crop basis. It is not therefore practicable to produce meaningful half-yearly figures.

However, since the bulk of the 1075 for group has been sold and

1976 tea crops has been sold and since an apparent world-wide shortage of tea with consequential effects on prices has for practical purposes eliminated the risks of over-estimation, the directors say it is possible to estimate profits

•	1975-77
24	umaied
E-1	
	£0.00
Trading profits	3.576
Share associates	1.715
Profits before tax	5.692
U.K. tax	249
Indian ias	2.455
Assoca, UK 182 credit	12
Assocs, Indian (ag	1.137
Minorages	136
Net profits	1,516
. Charge	
The Treasury has	inform

Preferred Ordinary and Ordinary share are estimated at 35.23p

Devan Hills.

Devan Hills.

Some part of such funds has share are estimated at 35.23p

The estimated profits figure of been invested in the shares of a

accordingly not subject to current Lands Company (India). Anglo- owned subsidiary.

Fine to the high proportion of the group's share of the profits of income from which will be the share already sold before the substantial rise in tea prices earlier this year the ligures in not, the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the profits of income from which will be the group's share of the lax pay accounted for on a receipts basis able thereof for income from which will be the group's share of the profits of the lax pay accounted for on a receipts basis able thereof in the group's share of the lax pay accounted for on a receipts basis able thereof in the group's share of the lax pay accounted for on a receipts basis able thereof in the group's share of the lax pay accounted for on a receipts basis able thereof in the group's share of the lax pay accounted for on a receipt basis able thereof in the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the profits of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted for on the lax pay accounted for on a receipt basis able to the group's share of the lax pay accounted

rading profits 1975-77 1975-78 India.

Trading profits 1976-77 1975-79 India.

Trading profits 1976-77 1975-79 India.

Trading profits 1976-79 1976-79 India.

The preceeds of the sales are estimated at the equivalent of been an increase in the rate of some £5.5m.. satisfied as to been an increase in the rate of some £5.5m.. satisfied as to profits 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 1976-79 The preceeds of the sales ar

IN THEIR interim statement the directors of MeLeod Russel estimate pre-tax profils of 55.69m. As the intended level of dividend company and Kanan Devan Hills satisfactory flow of remittances from Lordinary and Frederical Ordinary shares.

As the intended level of dividend Company (jointly owned by Froduce Company (jointly owned in cqual shares with James of the group's financial position on the acquisition of the group's financial position of the group's financial position of the group's financial position of the sales and acquisition of the sales and financial position of the group's financial position of the sales and acquisition of the sales and acquisition of the sales and acquisition of finally and Co.1.

A high proportion of turnover and profits derives from companies engaged in the group's financial position of the sales and acquisition of financial position of the sales and acquisition of state the assets and independent of form India and the strengthening of the group's financial position on the acquisition of the group's financial position of the group's financial position of the sales and acquisition of financial position of the sales and acquisition of financial position of the group's financial position of the sales and acquisition of financial position of the sales and acquisition of financial position of financia

associates includes an estimate of number of listed companies, the the group's share of the profits of income from which will be

stantial rise in tea prices carlier this year the ligures in not, except to a minor extent, reflect profitability based on current prices and working costs.

The latter have continued to increase but it is too early to determine the overall effect of the substantial export daty now levied by the Government of linds.

The proceeds of the sales are the increase and is increase in the include any reflected in the profit estimate contribution from the companies. In addition, the company has the undertakings of which have during the past few months now been sold to Tata-Finlay, deployed a significant sum out of apart from small amounts of dividence in the profit and include any reflected in the profit past, the include any reflected in the profit past, the include any reflected in the profit past, the profit past is include any reflected in the profit past, the profit past is include any reflected in the profit past, the include any reflected in the profit past, the profit past is include any reflected in the profit past, the profit past is include any reflected in the profit past, the profit past is include any reflected in the profit past few months and the undertakings of which have during the past few months apart from small amounts of dividence any reflected in the profit past and is include any reflected in the profit past and is include any reflected in the profit past and is include any reflected in the companies.

In addition, the company has during the past few months and the undertakings of which have during the past few months are flex.

In addition, the company has during the past few months and the undertakings of which have during the past few months are flex.

The latter have continued to increase and is include any reflected in the companies.

In addition, the company has during the past few months are flex.

In addition, the company has during the past few months are flex.

In addition, the company has during the past few months are flex.

In addition, the company has during the undertakings of whi

Half-Yearly Results

The unaudited results of the Lonrho Group of Companies in respect of the six months ended 31 March 1977 are as follows:-

Year to 30 Sept 1976		6 months to 31 March 1977	6 months to 31 March 1976	Percentage increase
£m		£m	£m	%
	Turnover			
1,005.50	Group	554.0	431.8	
77.92	Associates	21.2	45.2	
1,083.42	. 1	575.2	477.0	20.6
	Profit before Taxation			
86.28	Group	37.6	29.9	
7.09	Associates	1.4	3.3	
93.37		39.0	33.2	17.5
45.95	Taxation	21.1	18.1	
47.42		17.9	15.1	
13.70	Minority interest	3.9	4.3	
	Profit attributable to Shareholders			
33.72	before extraordinary items	14.0	10.8	29.6
	•			

Lonrho Limited, 138 Cheapside, London EC2V 6BL

26 May 1977

Another record year for Sparrows £1,312,000 pre-tax profits

Extract from statement by Mr. A. W. Sparrow. Group Chairman.

Financial Highlights	1976	Increase over	er 1975
Sales	£8,551,000	£1,346,000	19%
Profit - Pre-Tax	£1,312,000	£247,000	23%
Earnings per Share (After a Full Tax Charge) Dividends per Share Net Assets per Share	29.1p 4.82p	5.3p 0.43p	25% 10%
(Before deducting Taxation on Equalisation Account)	271.7p	51.9p	23%

 Basic earnings per share 60o because no tax payable on profits due to availability of capital allowances.
New depots in Orpington and Aberdeen

Over £2m spent on new cranes for U.K. depots.

producing good results. Hire contract initially worth £1.6m secured in Saudi Arabia. As work only started last November, no income or profils have been brought into 1976. figures, though long term presence in the Gulf area

Texas, Prospects of growth in our overseas business greatly increased.
Scrip issue of 3 new Ordinary Shares for every

2 currently held to be recommended. It is proposed to implement this by an increase in

A copy of the full report and accounts is available

SPARROWS



Sparrows International Lifting Specialists Lower Bristol Rd, Bath, BA2 9ET. Tel: 0225 21201 Telex 449246



Cn! Ga im lea To

Brent Chemicals International

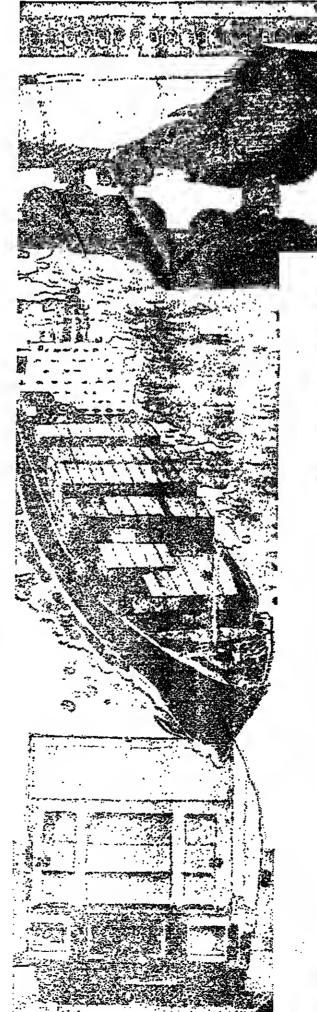
Worldwide Speciality Chemicals and Systems

Rapid Expansion Maintained Year ended 31st December 1976 1975 1974 1973 1972 1971 £,000 €,000 €,000 €,000 £'000 13.801 9.807 6.641 3,720 2,167 1,403 1,172 Profits before tax 1,586 1,082 702 384 241 155 53 Earnings per share **12.1**p 8.7p 5.5p 3.2p 2.5p 2.0p

I arn pleased to be able to report satisfactory progress in 1977. In the first four months Group sales and profits, which have benefited from the inclusion of Savilles Hydrological Corporation, are well ahead of last year and in line with plans -JS M Jones, Chairman.

If rate of Advance Corporation Tax is reduced as envisaged in the Budget an additional net dividend of 0.048p will be paid together with the 1977 interim

Copies of the report and accounts may be obtained from The Secretary, Brent Chemicals International Limited, Ridgeway, Iver, Bucks SLO 9JJ.



We're a big name in world transport.

It's time you got to know us a little better.

Our name is the Nedlloyd Group.

A name that probably conjures up the sea and the world of shipping. The assumption would in fact be quite right, but there's something else you ought to know. Shipping has been, and still is, the backbone of our operation. But we no longer deal with just shipping alone.

A tightly-knit combination. Today, in 1977, the Nedlloyd Group (which used to be known as the Netherlands Shipping Union Group of Companies) is a tightly-knit combination of shipping lines, stevedoring companies, forwarding companies and transport, airfreight, offshore drilling and industrial service businesses. Altogether there are around a hundred companies, employing some 17,000 people all round the world. It's a dynamic organization, growing all the time. Between 1970 and 1976, tumover rose from Dfl. 1460 million to Dfl. 2390 million. Over these seven years, investment totalled Dfl. 2725 million - and Dfl. 1870 million of this came from the Group's own cash flow. (One Dutch guilder is about U.S. dollar 0.40)

Balanced structure. Our success is very largely due to the careful and patient building of a well-balanced. integrated group of complementary companies. A ship, or an aircraft, or an articulated truck all fit in equally well with the broad outlines of our corporate philosophy. This makes it possible to offer such a comprehensive package of services.



Nedloyd Group

DU COMMERCE EXTERIEUR

The Annual General Meeting of Shareholders, presided over hy Mr. Jean Cottier, assisted by Mr. Georges Assemat, Honorary Chairman, took place on April 20, 1977, with a

view to approving the accounts for the 1976 accounting

set aside, is up by 27% and reaches 79.4 billion.

nperations.

The balance sheet total, after depreciation and provisions

the "credits via signature for mobilization" fendorse ments, acceptances, etc.) utilized almost totally for the financing of exports have increased overall by 103 billion, showing a progression of 16.5% for prefinance

ings and the mobilization of short term claims on

foreign buyers and 43.1% for medium term export

-under the heading "financing of the long term fraction of buyers and suppliers export credits", the outstanding amount of utilizations comes to 7.4 billion, i.e. an increase of more than 25%. As for the previous year the resources collected for this purpose were, in the main, obtained on the international market with

quotations for the principal operations in New York

-as regards the other headings of the balance-sheet, t

will be noted that on the "Liabilities" side, the

clientèle creditors have gone up by more than I billion

i.e. an increase of 37.3% and that the banking creditor are up by 1.2 billion which, taking into account i

dehenture loan with floating rate issued in Octobe for \$25 million, brings the total amount of resource to more than 12 billion. As regards the "Assets" aide its evolution has been featured by preferential uith zation of amounts re-employed which are not subject to the credit squeeze and help to shore up the develor

After making various "provisions", (of which 49. million for Corporation Tax, 4.6 million for staff shares i profits and 2.6 million in respect of exceptional contribution required from companies by the hudget adjustment measures and after an epproprietion of 34.6 million for "depreciation which allows the beading "Premises, Equipment and Furnish

ings" to be maintained at the token sum of F. 1, the me Profit works out at F.37,260,004 as against 34.1 million fo

of 14.7 million to Reserves and a distribution of 9.7 millio

in dividends, i.e. 7.5% (Tax Credit over and above) as fo

the previous year (hut calculated over a complete year fo the previous year (hut calculated over 7 months for the the capital previously paid pp and over 7 months for the

The distribution of this profit includes an eppropriatio

Luxembourg. Düsseldorf or Frankfurt.

mant of French exports.

the previous year.

BANQUE FRANCAISE

First three months'

The Board of Directors of Imperial Chemical Industries Limited appounce the following unaudited figures of the trading results of the Groop for the first quarter of 1977 with comparative figures for 1976.

		£million
4,135	SALES TO EXTERNAL CUSTOMERS	1,190
540	PROFIT BEFORE TAXATION AND GRANTS After:	141
-205	Providing for depreciation	-54
58	Exchange gain/deficit on net current assets	-7
-214	Taxation less grant-	-65
326 - 47	PROFIT AFTER TAXATION AND GRANTS Extraordinary items	76
279	-	76
-34	Applicable to minorities	-6
245	PROFIT AFTER TAXATION AND GRANTS APPLICABLE TO IMPERIAL CHEMICAL INDUSTRIES LIMITED	70
	540 -205 58 -214 326 -47 279 -34	PROFIT BEFORE TAXATION AND GRANTS After: Providing for depreciation Exchange gain/deficit on net current assets PROFIT AFTER TAXATION AND GRANTS Extraordinary items PROFIT AFTER TAXATION APPLICABLE TO IMPERIAL CHEMICAI.

some 27% higher than in the corresponding quarter last year. Sales in the U.K. increased from £379m to £480m (up 27%) and those Overseas from £557m to £710m (up 27%). The fob value of exports for the quarter was £255m, compared with £190m in the first quarter of 1975 (up 34%).

The recovery in the overall volume of sales continued during the first quarter of 1977, the improvement heing most marked in the United Kingdom, Continental Western Europe and North America.

The following table summarises the quarterly sales and profits hefore taxation:

		Group	profit befor	e tax
	Group sales £m	exchange gain/ deficit £m	Exchange gain/ deficit £m	TOTAL fm
1976				
1st Quarter	936	115	13	128
2nd Quarter	1,024	126	- 25	151
3rd Quarter	1,033	116	33	149
4th Quarter	1,142	125	-13	112
YEAR 1977	4,135	482	59	540
1st Quarter	1,190	148	-7	141
		_		

If adjustments were made, on a Current Cost Accounting basis, for additional depreciation and the replacement cost of stock, as described in the 1976 Annual Report, profit before taxation for the first quarter would he reduced by about £60m.

The charge for taxation for the first quarter of 1977 consisted of £53m of U.K. corporation tax. £13m Overseas tax and £4m of tax on principal associated companies less credits of £5m for U.K. Government grants. The trading results for the first half of 1977 will he

ESTIMATED RESULTS TO 31st MARCH 1977

be taken as a reliable guide to results for the full year.

Fire, accident, marine and aviation

Less expenses not charged to other accounts

has been offsei by losses in the United Kingdom and Europe.

Minority interests

Net premiums written:

Investment income

Earninga per ahare

GENERAL BUSINESS

NEW LONG-TERM BUSINESS

year 1976).

Underwriting profit:

Fire, accident, marine and aviation ...

announced on 1 September 1977.

Peak £1.67m. by Matthew Brown up 28% midway Pritchard

advanced by 18 per cent to given the 81 per cent. yield \$43.59m. Net profit increased (covered 2.7 times) and pre of from £691,000 to £773.000 after 6.7 at 25p. tax up from £710,000 to £885.000 -minorities were down from £46,000 to £11,000.

Stated earnings per 5p share rose from 3.22p to 3.60p and a aecond interim dividend of 0.8927p steps up the net total from 1.2093p to 1.3302p, as fore-

tion in Egypt has achieved some notable successes, including a letter of intent for the huilding cleaning services at Cairo air.

Tax charge for the year \$41,000 against \$495,000. The company operates envelope manufacturers, etc.

Two other airport contracts bave also heen won hy group companies. Pritchard's subsidiary in France. Groupe Services Industrie, la cleaning the country's largest airport—the Charles de Gaulle, outside Paris,

tract renewed, the chairman

says.

Progress has been made hoth on the commissioning and construction phases of the fi40m to five-year contract won earlier has sold bis beneficially purchased 3,000 Ordinary shares.

Of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired and souding of the Saudi Arabian capital, acquired a non-beneficial holding of the Saudi Arabian capital, acquired and souding of the Saudi Arabian capital capital capital capital capital capital capital capit

PHOENIX

ASSURANCE COMPANY LIMITED

3 months

tn 31.3.77

£m

87.4

3 months

6.5

-2.0

Year 1976

£m

32.2

-9.4

1.8

24.6 0,1

2,3

12.6 21.5p

Year

-1976

1,194

13.1

11.6

£m

3 months

to 31:3.76

Interim Statement

The following are the estimated and unaudited results of the Phoenix group of companies for the three months ended 31st March 1977 with the comparativa figures for the corresponding period in 1976 and actual results for the full year 1976. It is again emphasised that intarim figures cannot

Note: Overseas currency transactions have been converted at rates of exchange eppropriate to

the periods in question. In converting US dollar transactions for the 3 months to 31st March 1977 a rate of 81.72 has been used (\$1.91 for the 3 months to 31st March 1976 and \$1.70 for the

The Improvement in the United States and Canadian results has been maintained but the benefit

In the United Kingdom the property classes remained profitable despite the mitification of further

subsidence losses. There was a sharp increase in motor claims dua to adverse weather conditions.

A cautious view is being taken of the continuing effect of inflation on reserves for the liability

The general overseas territories show some improvement over the corresponding period of 1976.

Note: The business of Property Growth Assurance Company Limited, which became a subsidiary

with effect from 1st April 1977, forms no part of the above figures.

3 months

tn 31.3.77

235

2.3

Announcing a 15 per cent. in Canada. Still security contracting crease in pre-tax profit to a work in Canada is picking up record £1.67m. for the 12 months and in the U.K. security is now to January 2, -1977. Mr. around break even after film oi Pritchard Cobairman of costs over the past three years. Pritchard Services Group, says First quarter profits are ahead an encouraging note.

Trading profit after interest for the first quarter of 1977 was 57 per cent, ahead of the comparable period in 1976, he reports.

He also announces that Pritchard's Canadian industrial that some \$100,000 on an annual basis. So overseas is set for recovery after the 1978 15 per cent.

The also announces that Pritchard's Canadian industrial that some \$100,000 on an annual basis. So overseas is set for recovery after the 1978 15 per cent.

The net interim dividend is stepped up from 0.91p to 1p per 5.57m.

The net interim dividend is stepped up from 0.91p to 1p per 5.57m.

The net interim dividend is stepped up from 0.91p to 1p per 5.57m.

The net interim dividend is 3.51p and profits a recovery after the 1978 15 per cent.

2.700 workers building a power station at James Bay. 900 miles north west of Montreal.

Group turnover in 1976 advanced by 18 per cent. to 3.51p and profits a recognized as natural extensions to the Bodycote Interial mostly occasioned by the year and company deliberately held back in first price increases and now the Bodycote Interial mostly occasioned by 18 per cent. to 21 for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of the shares are in for a better run of FIRST HALF trading profit of is able to launch a vigorous sales

its first 1977 price increases national's business, saya Mr. J. C. (other than those occasioned by Dwek, the chairman. (covered 2.7 times) and pre of the December budget) until the december budget) until the end of April. Hewever, the turn-over for last vary, when reduced to a record £1.74m. for 1976. The by the £320,000 coming from net dividend total is lifted from Workington's Scottish operations 2.22p as adjusted for the one-for-disposed of in July. 1976, indition scrip issue and consolidation cates that on a comparable basis of shares to 2.43p a share.

Over the past three years group gearing has been reduced from 114 per cent. In 45 per cent.

action interim dividend of 0.8927p steps up the net total from 1.2093p to 1.3302p, as forecast, the maximum allowed. Subject to legislation, the directors propose that a final dividend be pald at the rate of 0.01375p a sbare for every one per cent. reduction in the current 35 per duction in the current 35 per cent. Tation from fast, 2.937 to final for March 26, 1977. Slipped from 6.432,233 to 6.207,262, to give the final met.

Referring to the new Canadian contract, the says it is hased on a management service fee. Pritchard will not he responsible for cost inflation of food, labour or equipment.

Princhard's associate organisation in Egypt has achieved some notable successes, including a letter of intent for the huilding cleaning service at Cairo air-

lager at Blackburn the company division.

SHARE DISCLOSURES

and camp catering went into tend to declarate verse by £103,000 due to a closura previously stated.

C. and W. Walker Holdings: share incentive scheme and sold Ordinary shares and Mrs. P. these shares. On May 19, he exercised an option on 1.000 Waterhouse, a director, bas purchased continuous a director, owns 4.000 Ordinary and on same date Mrs. Ordinary and on same date Mrs. Puttick sold; 654 Ordinary. On Ordinary shares issued under group share incentive scheme and sold Ordinary shares.

Trinob Mines Aver/Hitem Tin. Dia to balacce of subscription monies of ceased to bold an interest on November 1, 1975. Charter Consolidated also coased to bold an interest on on 600 Ordinary shares issued under group share incentive ascheme.

Scottist and Universal Invest.

ANY LIMITED

ANY

Charles de Gaulle, outside Paris,
This contract is worth £3m. to
£4m. s year.

Acme Industrial Cleaners,
Pritchard's U.K. airport cleaning
company, has been awarded the
Edioburgh airport cootract and
the group's Irish company has
had the Shamon airport contract or
tract renewed, the chairman

City and Commercial luvestment Trust: London and Mannounced allotments: D. W. Gieve, nary sbares being an additional
rounced allotments: D. W. Baker, \$,783
7.22 per cent. of the shares in
Ordinary; J. Gale, 3,333 Ordinary; Issue.
Walter Lawrence—Mr. J. A. B.
Purchased a further 130,000 N. D. McWhitter (with O. C. Redgrave, a director, has disposed
income shares and now own Loader), 16,666 Ordinary; and
the Shamon airport con
tract renewed, the chairman

Trust: London and Mannounced allotments: D. W. Gieve, nary sbares being an additional
rounced allotments: D. W. Baker, \$,783
7.22 per cent. of the shares in
University Substitutes or Value (with O. C. Redgrave, a director, has disposed
income shares and now own Loader), 16,666 Ordinary; and
the Shamon airport con
tract renewed, the chairman

THOMAS MARSHA & CO. (LOXLEY) LTD.

balance called up in June 1976).

(Manufacturers of Carbon and Fireciay Refractories and Heat Insulating Materials)

The Annual General Meeting was held on May 26 in Sheffield, Mr. W. T. Hale, B.Sc. (the Chairman), presiding. The following are extracts from his circulated statement.

The 1976 profit amounted to £943,000 compared with £831,000 in; 1975, an increase, of, 13%. Turnover increased by 23% to £13.4 million. Across the Group the volume of exponsivemaloed steady at £6.6 million.

The Board recommends a payment of the maximum permitted final dividend of 1.227p per share, making 2.327p for the year, compared with 2.025p in 1975.

Carblex Dimited increased turnover by 50%. The current order book for carhon shapes is the bighest ever and a major

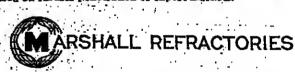
Hoyland (Matshall) Limited is making steady progress if the manufacture and sale of rammings and castables and man a significant contribution to Group profit.

Marshall Refractories Limited. The upturn in demander from the British Steel Industry in 1976 ellowed the compans to expend its sales by 12%. However, this activity has a been carried forward into 1977 and demand has failen away. Even though exports generally are becoming more difficult of to a world wide steel recession, we are hopeful that expu-sales of our newer products will see us through this difficu

M.I.A. (Sheffield) Limited had a disappointing year h the order book is now much improved.

Moler Products Limited which now trades under the nan of MPK Insulation Limited continues to be a major contribut to turnover and profit. The future trading situation la good.

For the fifth year in succession we should see a forth increase in profit. This year over 50% of Group product! will be exported and our plans for development are very large hased on further penetration of export markets.



STORRS BRIDGE WORKS, LOXLEY, SHEFFIELD

INTERIM STATEMENT

For 28 weeks ended 9th April, 1977

				28	weeks to Apr 1977	28 weeks to 10 Apr 1976	
					£ million	£ million	
Sales to Customers	• •	••	•• .	••	468.7	402.4	
Balance on trading		- • •		••	40.4	34.5	
Cost of borrowing			• • • • •		4.9	6.3	•
Earnings before tax	ation				35.5	28.2	
Taxation thereon			••	·	18.5	14.7	
Earnings after taxat	ion				17.0	13.5	
Preference dividends-			•		0.2	0.2	
Earnings for Ordinary s	hareho	iders			16.8	13.3	
Interim ordinary divide	nd of	1.6315	33p per	share			
(1.483212p)	••		••	••	4.5	4.1	

- 1. Sales to customers increased by 16.5% compared with the same period last year. Beer volumes remain steady and there has been an increase in the volume of wines and spirits sold. The increase in sales also reflects higher prices to recover part of the rise in costs experienced during the
- 2. Depreciation charged in arriving at balance on trading is £11.2m
- 3. Taxation is based on the rate of 52 per cent (same).
- 4. An interim dividend of 1.631533p pershare (1.483212p) on the Ordinary shares will be paid on 18th July, 1977.
- 5. The above figures have not been audited.



Bass Charrington

- period together with additional excise duty of approximately £27m.

The Annual General Meeting of Shareholders held on May.

1977 under the Chairmanship of Mr. Jacques P. Vizioz CM
man of the Supervisory Board, approved the results
accounts of the 1976 financial year presented by the Many
ment Committee presided over by Mr. Jean Mantolet.

Net profits for the 1976 financial year amounted. Frs.50,613,016 after allowing for: depreciation provision for doubtful debts Frg. 893 investment provision based on staff participation on the 1975 results -provision for price increases Frs. 1.20

share assumed by the Company in the shares subscribed to by the staff exceptional drought tax other profits and losses —tax on profits Frs.62,322 legal and complementary staff participation on the 1976 results

It was decided to distribute the same dividend as the pre-year, i.e. Frs.2.00 for every Frs.10.00 share, supplements the tax credit thus giving an overall revenue of Frs.3.00. dividend will be paid on a capital increased by Frs.14.381 compared with the 1975 capital. It will be payable as f-June 15, 1977 against coupon no. 5.

The 1976 investment programme was carried out as plant investments for 1976 totalled Fra.118 million as 1677. Frs.94 million in 1975. Efforts were continued to interproduction means and investments for the year 1977 forecast at Frs.130 million.

Finally, the report of the Management Committee in all ment with the Supervisory Board, confirmed that r new cal increase by appropriation from the reserves, will take in the near future, with the distribution of our new of share for every ten old shares held, bearing effect as a January 1, 1877.

1. 64 in 1. In 1

Marquess of Tavistock heads Cedar Investment Trust

ir. G. W. H. Reily has been ointed joint deputy chairman inGLO AMERICAN CORPORA

he Marquess of Taylstock has HOME OFFICE, to be e deputy Mr. Samoel M. D. Gibsen has a elected chairman of CEDAR under secretary of state in cherge been elected president of the JUNET and has of the Criminal Policy, Criminal ELECTRICAL CONTRACTORS and the Board of TOUCHE of the Criminal Policy, Criminal ASSOCIATION OF SCOTLAND in MARKET CO.

Justice and Probation and After Succession to Mr. Tom Markiall. Care Departments, Home Office,

Ir. J. Tavaré is to succeed from July I. He replaces Mr. N.F. Mr. Eric V. Tipper, chief execute E. G. Goold as chairman of Cairnerous, who becomes principal tire of the INSTITUTE OF THE ITTECROFT after the annual establishment office. Home MOTOR INDUSTRY, is to refire thing on July 25. Mr. Tavaré Office. St the end of this feat.

British Aerospace-BAC

ointed joint deputy chairman in Sir the formal states also joins the lateraft group, not deputy chairman is Sir the longer term it plans british alreraft Corporation to adopt an organisational struct (Commercial Aircraft) Mr. J. L. ture with two groups, aircraft and Thorne, deputy managing directly of the company secretary of the company secretary of Page, chairman and chief executives appointed directors. Mr. R. W. Chief engineer, civil, ESA Hatfield, Rioald Lucas, who retires at end of this month.

Bit. G. R. Lassanson the impacts of the alreraft group, national structure of the alreraft group, national struc

it. GEORGE'S ELIZABETHAN THEATRE Tulnail Park. Evs. 7-38. Mat. 53t. 2-30 THE MERCHANY OF VEHICZ "ENCHMANTING" EVS. NEWS. "Confidently Recommended." F. Times

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Lina 3.05, 6.15, 8.20.

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Roed, Chelses, Swy. PATRICIA ALEN
—Tranical Palvings PAUL FOWLER—
Abstractors, JOHN SOND—Seechstrates
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ROY MILES GALLERY. Recent Wools! tlons on view. 5 Duke St., 51. James, London, S.W.1. Tel.: 01-830 5585,

APPOINTMENTS

APPOINTMENTS OMMODITY APPOINTMENTS LTD., require Accountant, modified for Hone Hone, Graham Stewart 01-430 1701.

APPOINTMENTS WANTED .

ENGLISHMAN (29) ECONOMICS DEGREE German and English, some a Dutch, requires position is function or Ferronneis not Ferronneis not.

Pleasa Write to:—

Pleasa Write to:—

R. Pascall, im Tasienbacht—

J. 533 Koniperister 51,

West Germany.

NARTEREO ACCONTANT 137
vears commercial-lodusfill sen
portocia in Africa-S.E. Alia
urgenety general management
figurelly logicities overseas—VIII
A.5955. Financial Times. 10.
Seriest. 6-627-487.

COMPANY NOTICES

NOTICE IS HERESY GIVEN that Annual General Meeting of Sha holders of Vising Resources into national N.V. has been called the Manager, Cambboan Managers

J. LYONS & COMPANY LIMITED (CDRS REPR. 'A' SHARES)

Rafarring to the advertisament of 5th April. 1976 the ondersigned announces that at the Adjourned Heeting of the Holders of Ordinary Stock of the Coalpany, held on Wednesday. 5th May, 1976 the Holders of 'A Stock have been given the right to vate at General Heetings of the Company. The Deposit Agreement has been smended accordingly and copies of this amendment are available free of tharge at the office of the undersigned, Spuisocait, 172, Amsterdam, For stamping of the certificate the sustenaions (Ons Repr. Pnd. St. 25—'A'. (Mon-Voting) Ordinary Stock J. Lyons & Company Limited are to be delivered at Kas-Associate M.V. Spuistras 172, Amsterdam,

8 51 James & Square.
London. SWIY & LD.
271h May. 1977.
ENERGY INTERNATIONAL N.Y.
Incorporated with limited hobility in
the Netherlands Antiffess

to mreno the Annual General Mercha of shareholders of the day and the same of the same of the same of the same of the first of the same of t 24. Williemstad, Curacao, Notherlands Anillies.

The items on the Asenda are Reported and Accounts and proposal of a dividend of \$0.25 for the occiness year ended \$1.5 March. 1977 and re-elections of the Members of the Constant of the Con

NOTICE IS. NEREBY, GIVEN that she Trainsfer Sapks of the Dononture Stocks of the Company will be clased for onder only on the Shi June. 1977 for the pressuration of the Winrants for interest payable on 181 July, 1077. Blackwell House, W.A. COSGROVE, Secretary, 2:

Aldemain Road,
Waters Heritorstatire, WO2 2EY.

GEORGE ARMITAGE AND SONS

NOTICE IS HEREBY GIVEN that the all
TRANSFER REGISTER for Se, Cumulature
Freterance Sharrs will be CLOSED from
the 11th to the 50th June 1977, both 51 T
dates inclusive.

By Order of the Board.

O. J. THORNTON, Secretary. Robin Head-Wakefeld. West Yorkshire WF3 S&P.

INTERNATIONAL APPOINTMENTS

Schlüsselfertige Industrieanlagen

für die technisch perfekte Fertigung hochwertiger Gebrauchsgüter erstellen wir in vielen Ländern. Wir suchen den

General Manager

der in der Lage ist, ein Grossprojekt mit mehreren hundert Millionen DM Auftragsvolumen von der Planungsphase bis zum einwandfreien Lauf der Produktion zu führen.

Einem Unternehmer, der sein Können bereits in einer vergleichberen Aufgabe unter Beweis gestellt hat, geben wir die besten Chancen. Wichtig ist, dass er organisieren und koordinieren kann und sowohl die technische als auch die betriebswirtschaftliche Seite im Griff hat. Die Fähigkeit, auf höchster Ebene . zu verhandeln und auf die Mentalität seiner Partner einzugehen, ist ebenso unabdingbar wie die Behenschung der englischen Sprache. Erfahrungen im arabischen Raum sind erforderlich.

Wir sind eine grosse deutsche Industriegruppe. Wer unsere hohen Erwartungen erfüllt, wird entsprechend dotiert werden.

Bitte senden Sie Ihre Bewerbung unter Kennziffer 77/384 an die



ERNEHMENSBERATUNG

4 DUSSELDORF 30 · POSTFACH 32 12 32 **EMMERICHER STR. 28**

LEGAL NOTICES

LEGAL NOTICES

| Light Speciment | 172, Amsterdon, | Lorenteque | Lore

IN THE MATTER OF ZIRKON ELECTRONICS LID. REGISERED BRIC: SISTEM HOME SISTEM READ, SIGNESWADA, BEDS. MOTICE SHEREBY GIVEN pursuant to Section 205 of the Commander Act. 1988, that a Workshop and the Carbifords the above-named Commany will be acted to the Carbiford St. 1988, the state of the Carbiford St. 1988, the state of the Section Section 5 of the Section 5

COMPANY NOTICES

TRAFALGAR FUNDS S.A.
SOCIETÉ ASONYME
REGISTETES D'INCE: LUXLMBOURG,
14. FAC Aldringen Commercial Register; 5 8.202

ANNUAL GENERAL MEETING

OF SHAREHOLDERS

The Annual General Meeting of Shareiders of BRAFALGAR FUND B.A. with
held it its replicated office at Laxenurs, 14, rue. Audinoes, on June 18th.
77. at 15.00 flours for the purpose of
inidering and voting inpug the following ret annual general meeting of sharepiders.

In other business.
It crost to take out at the returnery
tieg of lung 14th, 1977 the owners
searer shares will have to descart their
res are business days before the meetet the tegistered office of the funerue Aldringen. Lunembourn. or with
of the following backs:

Singue Générale du Lunembourn, S.A.
Id. rue Aldringen. Lunembourn

J. Hehry Schroder Wings and Co.

Limited 120. Cheepside, London
ECZV SDS.

In the BIGB COUNT OF JUSTICE Chancers Division Companies Court. In the Maner of KEEN ASPHALT COMPANY LISHTED and to the Matter of The Companies Act, 1949.

NOTICE IS HEREBY GIVEN, that a Petrilion for the Winding up of the above-named Company by the Bigh Court of Justice was on the 6th day of May 1977. Presented to the said Court by ENGERT & ROLFE LIMITED whose recisiered office is all Barchester Street. London E14 5BG, roofing felt manufacturers, and that the said Petition is directed to be heard before the Court sitting, at the Royal Courts of Justice. Strand, London WCLA 2LL on the 20th day of June 1977, and any creditor of courtbulory of the said Company desirous to wapport or oppose the making of an Orday on the said Petiton may appear at the Ume of bearing, to person or by the counsel, for that purpose; and a cope of the Petition will be Aurnished by the andersigned to any creditor or courtbulory of the same.

BREEZE & WYLES. BREKZE & WYLES,

114. Fore Street,

Neriford. Herns.

Ref: OE. Tel; 22 55411.

Solicitors for the Petitioner.

NOTE.—Any person who intends in appear on the hearing of the said Petition must serve on, or send by poet to, the above-named notice in writing of his intention so to do. The Botice miss stals the name and address of the person, or, if a firm the name and address of the firm and must be staned by the person or firm, or his or their solicitor it any; and must be seved, or if nosted, must be seen by post to similate in time to reach, the above-pained not later than four o'clock in the agreemon of the 17th Ozy of June 1977.

EDUCATIONAL

INTERPRETERS SCHOOL Courses leading to ranslators and interpreters other foreign language (proparatory courses available) Semesters start in April and October Dolmetscherschule Zürich. Scheuchzerstrasse 68

CH - 8006 Zünch

COMPANY NOTICES

NOTICE OF RATE OF INTEREST U.S. \$75,000,000 Guaranteed Floating Rate Notes 1983

Lloyds Eurofinance N.V.

(Incorporated with limited liability in the Netherlands) Guaranteed on a subordinated basis as to payment of principal and interest by



Lloyds Bank Limited (Incorporated with limited liability in England)

In accordance with the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Ciribank, N.A. dated May 26th, 1976, notice is hereby given that the Rate of Interest has been fixed at 7½% p.a. and that the interest payable on the relevant Interest Payment Date November 28th 1977 against Coupon No. 3 will be U.S.\$37.46 and has been computed the 36th actual number of days alanced (186) dividend by 36th on the actual number of days elapsed (186) dividend by 360.

May 27th, 1977 By: Citibank, N.A., London, Agent Bank CITIBANK

CONTRACTS AND TENDERS

GOVERNMENT OF JAMAICA

TENDER FOR STATION WAGONS

The Supply Division of the Government of Jamaica proposes to purchase the following equipment in Jamaica proposes to purchase the following equipment in connection with a second population project. Payment for this purchase will be made from the proceeds of a loan being provided by the International Bank for Reconstruction end Development.

Sixty two Station Wagon type vehicles with long wheelbase and rear axle drive, or alternatively with four wheel drive, for cooveying personnel or stretcher cases Gver road conditions ranging from good to very poor.

Tendering is open to manufacturers in member countries of the World Bank and in Switzerland. Manufacturers who are interested in teodering for the supply of all or part of this equipment should apply to the Crown Agents for tender documents by 10 June 1977 at the address helow, quoting reference. E3/JAMWBPOP 7/08281. Applicants must provide details of their local agent and degree of after sales service available.

The Crown Agents for Oversea Governments and Administrations

4 Millhank London SW1P 3JD, England

GOVERNMENT OF JAMAICA TENDER FOR PRINTING EQUIPMENT

The Supply Division of the Government of Jamaica proposes to purchase the following equipment in connection with a second population project. Payment for this purchase will be made from the proceeds of a loan being provided by the International Bank for Reconstruction and Development.

Single colour off-set printing press and plata maker; line up/ typesetting machine with visual display and automatic justification; gulliozine, process camera capable of colour separation; continuous wire stitching machina.

Tendering is open to manufacturers in member countries of the World Bank and in Switzerland. Manufacturers who are interested in tandering for the supply of all or part of this equipment should apply for tender documents not later than 8th June, 1977, to the Crown Agencs at the following address quoting reference E5/JAMWBPOP 7/08278.

The Crown Agents for Overseas Governments and Administrations, 4 Millbank, London SW1P 3JD.

And the second s

VFW-Fokker loss of DM5m.

By Adrian Dicks

DUSSELDORF, May 26. VEREINIGTE FLUGTECHreported to-day a loss in 1976, and warned of the incritably of short-time working as a result of the continuing depression in civil aircraft markets. Bot the chairmao, Mr. Gerrit Klap-wijk, insisted that there could "no talk of catastrophe." and once again firmly rejected suggestions that the eight year-

the U.S., Mr. Buley said, as well as in several other parts of the world. Two Freech regional airlines, the Danish company Cimber and the Wesl Germao air forces have been the huyers of the 16 aircraft so far sold, though two otore have one heen firmly ordered by a customer yet to be ldeouised

VFW-Fokker is expecting to sign during the coorse of June final agreements with Romania for a complex deal which will lead in a second VFW 614 pro-duction libe being set up there and to executal sales of as many as 100 of the 40-44 scaler twin jet airliners. Io the first phase of the co-opera-tion agreement. VFW Fokker will deliver assembled planes and parts totalling 19 aircraft. Laicr. Romania will acquire complete airframe licences and will hultd the VFW 614 itself with a view to reaching export markets in Eastern Europe which are closed to the German-Duich groop itself.

Mr. Klapwijk said that about 1,000 workers were oow on short time in the Netherlands and slightly more to the West German factories, owing to uncertainties to both the VFW 614 programme and that of the European airbus. Although lotal sales rose in 1976 from DM1.59ha. to DM1.76bn. there was a sharp drop in the work-load on the military side.

DAIMLER-BENZ

Sales rise of 10% likely this year

WHILE MOST West German hold price increases within a units, with oulpul at the opner are to Daimler-Benz employees.

Thotor manufacturers are still 3.9 per cent. boundary, he said eod of the range ahead by 18.5 although when exports are taken into account this level falls to vintage production levels, de- operating profits will come under Thiggs were somewhat slower about 10 per cent uf 10tal sales. THE UNITED Arab Emirates campaign within the Royal Court An executive of a major intervintage production levels, de- operating profits will come under Thiggs were somewhat slower about 10 per cent uf 10tal sales. THE UNITED Arab Emirates campaign within the Royal Court An executive of a major intervintage production levels, de- operating profits will come under Thiggs were somewhat slower about 10 per cent uf 10tal sales. THE UNITED Arab Emirates campaign within the Royal Court An executive of a major intervintage production levels, de- operating profits will come under Thiggs were somewhat slower about 10 per cent uf 10tal sales. THE UNITED Arab Emirates campaign within the Royal Court An executive of a major intervintage production levels, de- operating profits will come under Thiggs were somewhat slower about 10 per cent uf 10tal sales. THE UNITED Arab Emirates campaign within the Royal Court An executive of a major intervintage production levels, de- operating profits will come under this description of the commercial vehicles see.

However, this does not alter the Currency Board to use its in oust Mr. Scott who on Mon- ing in one of the commercial to the Currency Board to use its in oust Mr. Scott who on Mon- ing in one of the currency before the currency day reaffirmed his resignation venture to five

A stronger base for the

French crane industry

ducts still far outstrips supply, what lower than in 1976. How- lor. Last year total commercial fact that these sales are at admonths for cars at the upper reassuringly, that the group's net cent. or so from 229,302 units to many employees, they provide assistance to banks which may originally made six to seven belief to-day that three to five months for cars at the upper reassuringly, that the group's net cent. or so from 229,302 units to many employees, they provide assistance to banks which may originally made six to seven belief to-day that three to five end of the Mercedes range, while earnings were not likely to be 247,756 units. Domestic untput a lucrative perquisite. Origin he in trouble here.

at the lower end delivery takes greatly different from last user's use to 22,702 allows and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user's user and the lower end delivery takes greatly different from last user and the lower end delivery takes greatly delivery takes greatly de months for cars at the upper reassuringly, that the group's net cent or so from 229,302 units to many employees they provide assistance to hanks which may originally made six to seven belief today that three to five many employee who provides assistance to hanks which may originally made six to seven belief today that three to five many employees they provide assistance to hanks which may originally made six to seven belief today that three to five many employee who provides assistance to hanks which may originally made six to seven belief today that three to five many employee with provide assistance to hanks which may originally made six to seven belief today that three to five many employee with provide assistance to hanks which may originally made six to seven belief today that three to five many employee with provide assistance to hanks which may originally made six to seven belief today that three to five many employee with provide assistance to hanks which may originally made six to seven belief today that three to five many employees they provide assistance to hanks which may originally made six to seven belief today that three to five many that the group's many have hadly weeks ago. Even so ne evidently over-sended themselves may be the introduct of the introduction. The dispute over the Government of the circumstance of the content of the cortest and the cortest of the cortest of the heard of the criss, accord at the heard of the cris

PARIS, May 26.

ded to reserves.

Agures, Professor Zahn poloted tion, shows that the federal Group Juroover in 1976 was out that competition is increas republic's motor vehicle produc-

KemaNord to buy out

FOLLOWING the receot move company, Case, recently acquired to create larger units in the a 40 per ceot stake, around the chemical fertiliser, eogineering, comoercial expansion of its four basic poles: ooe around the chemical fertiliser, eogineering, comoercial expansion of its four basic poles: ooe around the chemical sceneer, which failed in a bid to take over the Swedish freech Government is now study of Case's North American in a bid to take over the Swedish ing a scheme to strengthee the markets.

The plan agreed by the industry in outline covers tower with turnover slipping from takeout to steep the other politic in the company and the compa STOCKHOLM, May 26.

operations would also serve this

Weisscredit

offshoot

By John Wicks

lost £52m.

ZURICH, May 26.

bolding companied - Vertragenshan

NOWN LOSSES of the Liech-

deisaostalt of Schaan, are equal to some £32.7m., according to a statement made to-day to the Financial Times by the authori-

ties of the Principality.
The company, bankruptcy pro-

mission at the beginning of March. The managing director of Weisscredit, Rolando Zoppi, was arrested on March 6 on

producer of soft drinks in the on the extent of its commitment world, said it is enteriog into to Commonwealth's fulure, discussions with Pizza Hut, a faat-growing U.S. restaurant chain, aimed at reaching agreemeet on a merger, reports our New York correspondent

No terms for the proposed the deal would he a sbare Plzza Hut franchises and oper

ceedioga involving which hegao ant, maioly selling pizza, with vesterday, was affilialed to the a further 1,200 fraochised Pizza Lugaoo banking company Welss-Hut operations. It distributes redit, closed on instructions of products to its own he Swiss Federal Banklog Com- and has some 14,000 employees Over the past four years its profits after tax have quadrupled \$21m. oo aales of over Share aoalysts have

Currency Board barred from aiding UAE banks

ioitiative to provide emergency day reaffirmed his resignation vectures bere expressed the

Bankers here are worried that chiding those based on spore the construction iodustry.

To-day, however, the Currency the role of heing a lender of of caution but confidence will be about refused in comment. A last resort to which, they feel, return with stabilisation of the

Avis shareholders rally

BY STEWART FLEMING

paoy, have voted to approve re-solutions which would protect the company from takeover. The Commonwealth Oil

Ever since loternational Telephone and Telephone and Telegraph failed to divest of Avis as quickly as monwealth. Mr. Davis said the monwealth in Moreover, Texaco and even financially troubled company the Commission's own staff have around "definitely" be turned asked that the Coommission around "lf our problems can be review the scope and appropriated trustee. The trustee is strongly they could be and have been awaiting action to the public and secondary with the Commission for over six: Manufacturer as to the properties of the plant is the main group with properties of the plant is the formation of a new companies. The man element of the plant is the formation of a new companies of the plant is the formation of a new companies. The man element of the plant is the formation of a new companies, or their part of the plant is the formation. This more perspectively the plant is the formation of a new companies, or their part of the plant is not flat the plant is not

Incorporation of Nitro Nobel as offer, and approved the election a fully owned subsidiary and of a Board of directors with stagespansion of its international gered terms of office of one to

Pepsico talks with Pizza Hut

transaction were mentioned Trade Commission authorisation or 81c a share on \$31 61m. other than the suggestion that this week for its staff to take the same period last year.

was arrested on March 6 on charges of fraud and disloyat management, while the hank's resident. Elvio Zoppi, and Bnard delegate Renzo di Piramo were sought by the legal authorities and said to have gone labroad.

3300m. Share analysts have described the company as aggressive and market orientated.

Pepsico is already to the snack food market through its Frito-Lay division acquired in 1965. In its last financial year, Pepsico

SHAREHOLDERS at the annual reported sales revenues Nitro Nobel SHAREHOLDERS at the world's \$2,7bn. and net locome second largest car rental com- \$136m.

hankruptcy basis."

As previously reported. In new Commonwealth convertible Preferred stock. Full
conversion would give Ashland a
49 per ceot. interest on a fully
dilloled besie.

diloled basis.
Under its financing agreement with Commoowealth. Asbland has nearly four months to decide

Texaco criticises

FTC authorisation TEXACO HAS sald the Federal

. NEW YORK, May 26 of Federal Court action against major oil companies, including

Texaco, that are resisting FTC subpoenas for antitrus! documents is "not justified and is it fact wasteful." AP-DJ report

ously reported. Asb- and leased departments, in Keotucky-based oll about 2.98m, shares outstands resigning and marketing concern, in the year ended June 25, 197 is considering a \$50m investment it earned \$3.93m., \$1.32 a shat in new Commonwealth con on sales of \$52.2m.

The transaction is subject approval by the Grace boay and receipt of a favourable &

THE WESTERN COMPANY or \$3e a share, on sales \$38.24m, compared with \$3.25



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May 27th. 1977



Standard Chartered Bank Limited

U.S. \$50,000,000

Floating Rate Capital Notes 1984

European Banking Company Limited

Lazard Brothers & Co.,

Credit Suisse White Weld Limited

Banque Nationale de Paris Samuel Montagu & Co. Schroders & Chartered

J. Henry Schroder Wagg & Co.

Limited

Union Bank of Switzerland (Securities)

Limited

Provided by

Co-Managed by

Banco Nacional de Obras y

Servicios Publicos, S.A.

U.S. \$150,000,000

Medium Term Loan

Managed by

Bankers Trust International Limited

Dresdner Bank AG

Banco de Comercio S.A: Los Angeles International Banking Branch

Bank of Montreal

Libra Bank Limited/Banco de Comercio S.A.

Banco de Santander Bank of Scotland

Banco de Santander

Bankers Trust Company The Chase Manhattan Bank, N.A. Dresdner Bank AG London Branch

Libra Bank Limited National Westminster Bank Group

Union Trust Company of Maryland

Pierson, Heldring and Pierson (Curação) N.V. Slavenburg Overseas Banking Corporation **UBAF** Arab American Bank

Canadian American Bank S.A.

Banco Internacional S.A. Bank of Montreal

BfG Luxembourg S.A.

Chemical Bank International Commercial Bank Limited

Lloyds Bank International Limited

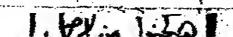
Orion Bank Limited

Pittsburgh National Bank

Lloyds Bank International Limited Orion Bank Limited Pittsburgh National Bank

Standard Chartered Bank Limited Union Bank of Finland International S.A. United States Trust Company of New York

Bankers Trust Company



Heavy demand in South African bond market

about 65 per cent. ione the less, FKH com-led its DMI.15bn. fonr-year

(73-76) incestment pro-mine on schedule, This has

he far to transform the

pecial steel producer. With

blwerke Suedwestfalen, in

ich FKH has a majority

sount for about 60 per cent.

the main problem area at

esent is sectional steel. The

mpahy says prices here mid:have in he 10 per cent. er merely to cover costs:

Last year's operating loss talled DM98m. (a loss of MIT per Share) against

lotal lurnover.

special steels now

Mr. Aakermao will be replaced on Commoo stock to 25c a share dry step-oul well in the Drake civil engineer who is currectly ported by UNS from New York ported by UNS from New York.

SELECTED EURODOLLAR BOND PRICES

		11 amil 1 306.3 2- hr. 120.0 col. of	
Alcan Australia Sipc 1989 - 99	261	ICI Sinc 1997	
Augralia 8:pc 1991, 1034 .	1041	ISE Canada 91pc 1296	
Sawpler Sipc 1992 1001	1614	Macmillaa Bloedel Soc 199	•
Canadian 'N. 'Swy. Sipe '85 101	2011	Massey Fermison 93pc 1991	•
Credit National Sipc 1996 -956	98	Trickette films 1900	
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Denmark 5100 .1986 1001	1014	Midland Int. Fin. Stoc 1986	
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is of DM(44m. In 1975, that Mr. Werthen would intro-grawer rose by 16 per cept. duce new wars of thinking and DM3.05hn. of which exports 11 was natural for him to have at exounted for 22 per cent. this side a managing director, who BANKOFAMERÍCA

TIONAL TRUST AND SAVINGS ASSOCIATION

World Value of the Dollar

chairman and Board member of a number of companies .. con-

trolled by the Wallenberg-domi-

nated incentive development com-

pany. His appointment is under-stood to be the first act of Mr. llans Werthen, the executive chairman of the Electrolets com-

pany, who takes over as Clanges chairman next month:

Askerman said Gränges; would soon he going through astransformation, in which several subsidiary companies would probably change ownership. He said of the new leadership in the group that Mr. Werthen would introduce new ways of thinking and ill was natural for him to have attained a managing director, who

In his statement to-day Mr

The table below gives the latest available as of exchange for the U.S. dollar against Hous currencies as on Wednesdoy, May 25. Fise exchange rates have been compiled Figure of America NT & SA's world-wide swork of branches from various sources. change rates listed are middle rates between tying and selling rates as quoted between laks. Where a mulliple exchange rate system in operation (m) the rate quoted is the commercial rale unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of May 26 at 11.00 a.m.

units per one U.S. dollar except for U.K. sterling (and those curreccies at par with storling I which is quoted in dollars per sterling unit. These rates are asterisked.

All rales quoted are for indication purposes nnly and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange raies, Bank of America NT & SA does not undertake to trade in all tisted foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=U.S.\$1.16171

-	Months 614	. 5 mon	ths Bi			<u> </u>	·		Austria Sipe 1985
Country	Carrescy	Value of DLR	Country	Currency	Value of	Cauntry	Carrency	Value of OLR	arce me 1969
a large :	Dittorin; Franc	162.3802	Guam	183	1.00	Pero	. Sal	77.36	E1B \$4pc 1954
Schultes	Afghan (0)	43.m	Guatemata Rumea Ren	. Certaal	1.00	Philippines	. Ph. Peso	7.4030	New Zealand line 1968
	Lekim	1.5789	Rumea Ren	Silv	35.64	Pitcarra is.	NA S	1.6739	Nerway 63pc 1982
2.7.7.	. Priboni Franchischer in Control Cont	4.9478	Gujara Bessau Guyana	Chranese S	2,3438		Porte Escudo	19 93 25.64	Prostner of Quebec Tipe 'Ar
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Enr further information please contact your local branch of the Bank of America

Petrolane seeks new purchases

ported by UNS from New York.

The increase is the fourth since Arctic Islands for distribution the third quarter of 1978, when the central Canadian and U.S. there was a rise from 15c to 17ic. markets.

MID-DAY INDICATIONS

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rofit at \$29.2m. RAITS TRADING, one of the dest and largest tin buyers d smelters in Singapore and daysia, reports a 15.3 per cent provement in group pre-lax offt to SSingapore29.2m. for 76 reports H. F. Lee. After minorities and extraordinary items profits were 17 per cent-higher of \$13.1m.

The improvement in profit was achieved on a 32 per cent. increase in turnover to \$839m. Straits Trading has declared an unchanged total dividend of 30 per cent, for the year.

A Far East phenomenon

AND ADDRESS IN PRANCISCO MY 24.

AND ADDRESS IN PRANCISCO MY 25.

AND PRANCISCO MY 26.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange, It does not constitute an invitation to subscribe for or purchase any Bonds.

U.S. \$500,000,000

European Economic Community

U.S. \$200,000,000 7½% Bearer Bonds 1977/1982 Price 99%

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The Bonds have been admitted to the Official List of The Stock Exchange in London, and application has been made to list the Bonds oo the Luxembourg Stock Exchange. Particulars of the Issuer and the Bonds are available in the Extel Statistical Service and may be obtained in usual business hours oo any weekday (Saturdays and Public holidays excepted) up to and including 10th June, 1977 from

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May 27th, 1977.

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May 27, 1977

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FINANCIAL TIMES REPORT

Friday May 27 1977



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REME

The smallest state within the Federal Republic of Germany, Bremen's prosperity is firmly founded on a broad industrial base, including aerospace and shipping. But limited prospects for future growth are a source of worry. ADRIAN DICKS reports.

The value of local

much self-government it dates independence, and could invoke husinessmen. Bremen would give to Wales and Scotland, the all the arguments of history probably accept the distinction are correct in their forecast federal Republic of Germany and economics that its Hanse gladly, for that is what the offers perhaps the most success- atic tradition implies. No less Hanseatic spirit stands for full example in Europe of a than Hamburg, this is a city that nowadays if it stands for country which has found that has thrived, and fulfilled its anything. true power can be shared be- essential seafaring and trading tween the centre and the role, precisely because the city Prosperous regions. But while rough paral- fathers knew how to encourage lels might be drawn between, it. And although it is easy for say. Scotland and Bavaria as a visitor to be absorbed in the bistorically distinct and cultur- details of this subtle and fasally self-aware regions, what are cinating commercial past, it is that outsiders to make of the exis- important principally because it prosperous tence of the three smallest of has so much to do with the German federal states, the Bremen's present. Saarland and the free Hanseatic

hurg? Do they make sense? Bremen, the smallest of them transport, tants of Bremen and Bremer- of apart which make up the city- and politics... everyone here

West Germans to marvel at this everyone

In a recent speech about the city-states of Bremen and Ham- city-state's prospects in the future shape of the European Anyone in doubt of the transport network, the Bremen answer need only pay a visit to senator for ports, shipping and all. In order to see what local Brinkmann, remarked that the control of affairs, with local key advantage of Bremen and control over taxation, can mean Bremerhaven compared to their in practice. The 710,000 lnhabi- higger rivals was the existence haven, the two towns 60 kms, co-operation between husiness

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progressive social democratic and seeds, cotton handling progressive social democratic and seeds, cotton handling, politics. In most of the federal tobacco dealing and, mose states, where it is in power, recently, steelmaking. Herr Helmut Schmidt's SPD is For Bremerbaven, which in a sorry state at present, beset even more closely tied to the in some places by charges of maritime industries (to the tupe patronage and corruption, and of 70 per cent. of its jobs), in others by extrained relations there is also the deep-see fishing. Herr Helmut Schmidt's SPD is For Bremerbaven, which is with such a broad and varied and predict a growing role in the some places by charges of maritime industries (to the time Bremer have any serious reading and corruption, and of 70 per cent. of its jobs), son to worry about its future? The short answer is yes, eccording the free Democrats (FDP) and fish processing and packing ing to Herr Dieter Tiedemann, with the Free Democrats (FDP) and fish processing and packing ing to Herr Dieter Tiedemann, with whom it is joined to coalisticate the first pack of the senator for economic affairs.

Government in Bonn). Bremeo/Bremerhaven is the exception. The SPD, under the rm leadership of Herr Hans Toschnick for the past decade. governs alone and appears irmly in the saddle. The party has had its strains, no less than in other parts of Germany. as new-and generally more left--generation of intellecuals bas word a greater voice n the counsels of what was, a generation ago, a solidly workis not entirely clear that these two elements can shake down Bremen SPD (in the words of senior member of the Coschnick team) has "learnt to

ive together." The next test of this will ome in 1975, when the populaion of the two towns must elect successor to the present Assembly, in which the SPD bas 52 out of 100 seats. The party may well, on past performance, continue to benefit from relatively weak opponents in the local Christian Democratic Union. And it may on the other hand stand to suffer if the party nationally is in no better hape than at present.

Mayor Koschnick, himself one of the vice-chairmen of the national SPD, will doubtless see as his strongest suit the party's record in its long tenure of office in Bremen. In many respects it is an envisble one Bremen is not merely an attracive and a highly "liveable"

state, are the descendants of knows, and has his own opinion city, with theatrical, musical been concerned to try to spread gested that for 90 per cent, of people who have fealously of, everyone else. The words and academic activities as fine the economic base wider. It the industries represented in prized their autonomy since the 'friendship' and 'partnership' as those of many much larger received a major setback in the Bremen economy, there are Middle Ages, succeeding most are not forcign in spite of keen cities. It also boasts an excel-1960, with the closing down of only limited prospects for recently in the post-war years in competition, but belong to the tent range of social services, at the Borgward motor company, further growth. If nothing were persuading the allies that they everyday usage of the Bremen high priority set on education, when 20,000 jobs were lost. Yet done, Bremen would find itself should be placed on the same transport world."

with 60 per cent. of children the motor industry has still short of 20,000 jobs in eight should be placed on the same transport world."

With 60 per cent. of children the motor industry has still short of 20,000 jobs in eight attending constitutionally as the 17.2m. people of North Rhine-Westphalia or the 10.8m in habitants of Bavaria.

It is not unknown for other the senator's description is one that could be applied to most branches of Bremen life. A visitor is struck at how far everyone does seem to know west Germans to marvel at this everyone else—and their what is now in question is since the war.

What is now in question in the motor industry has still short of 20,000 jobs in eight attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years' time—even allowing for attending the equivalent of been represented by Hanomag-years'

ings since the war. January the long-discussed Bremen (mostly to the gain of What is now in question, in Mercedes station wagon and a the outer suburbs in Lower

strategy of increased concentra, —including such well-known difficulties.
tion on general cargoes and on brands as Beck's Bier—are also Senator

container traffic bears fruit. major employers: all told, the The city-state's economy is food and luxury goods indushowever, broader than its trade tries account for nearly one job tional dependence on the container of the container. however, broader than its traditives account for nearly one ion tional dependence on the search four.

More surprising, at least to might suggest. The bistories, But of all Bremen's major reached 7 per cent.—yet where local unemployment has reached 7 per cent.—yet where local unemployment has prosperous city-state, its a valuable group of industries industry, hased on the West prosperous city-state, its a valuable group of industries industry, hased on the West prosperous city-state, its a valuable group of industries industry, hased on the West all available. Beyond this, trade and shipping and its per caput domestic product of example coffee roasting, wool ERNO, which occupies a unique that many coastal cities in DM21,000 (£5,185), should be washing and combing, animal place in the European space among the firmest bastions of feedstuff production from grains industry.

Senator Tiedemann and his colleagues are keenly concerned to bring in new industry, carries out for a large area of surrounding Lower Saxony,

with whom it is joined to coali- sector, accounting for some 40 the senator for economic affairs, institutions that have grown up tioos (as it is in the Federal per cent of all the fish landed A study of the city-state's eco. with shipping and shipbuilding West Germany.

nomic prospects up to 1985 car- customers into a key element
Bremen's Sepate has long ried out for the Senate has sug- in the national picture.



Cockerel, cat, dog and donkey : the Bremen Town Musicians statue in the market

We soon reached agreement with the appropriate authorities. In doing so, we discovered in the Ministry of the Economy and Foreign Trade of the City of Bremen an authority that works with less red tape and more speed than almost any we have ever come across before.

Spokeeman of the Board of Management of the Kölsch-Fölzer Werke AG, Siegen, at the topping-out ceremony for their new branch works in Bremerhaven.

The opinion of a management spokesman who had spent years looking for the ideal site for his business. He found it in Bremerhaven. Kölsch-Fölzer required direct access to shipping waters, room for later expansion and a pool of highly-qualified technical labour. These and more are offered by Bremen and Bremerhaven.

Both are ideal sites for your enterprise. For main works and branch plants in heavy and light industry, for crafts, trade and administration offices. Bremen is the Federal 'Land' where the ways are short, the decisions are quick and the opportunities are big.

THE COLOURED

Der Senator für Wirtschaft und Außenhandel der Freien Hansestadt Bremen, Bahnhofsplatz 29 (Tivoli-Hochhaus,

2800 Bremen 1, Telefon: 0421/3 61 25 54,

Telex 02 44 804 Senat d)

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SUMMARY OF THE BALANCE SHEET 1976

in millioo DM Lendings due in 4 years or less 186.8

The Annual General Meeting of the Shareholders, held on 12th May 1977, passed a resolution determining that the balance sheet profit for the year ended 31st December 1976 in the amount of DM 4,950,000 be appropriated for the distribution of a dividend of 15 %.

Liabilities due in 4 years or less Transmitted loans Other liabilities Balance sheet profit

The Annual Report for 1976 is available on request from the address The booklet in which the report is presented also lucludes surveyed he and developments in the various branches of shipping and in shi

International Ship Financing · Domshof 17 · 28 Bremen · Telex: 0

The maritime sector

MANY cities, if they had shoice, would opt to earn living from the sea at the ent moment. Bremen has done so, however, and ite some hroadening of the strial base to include less fically Hanseatic activities as food processing, aircraft machine tools, the aea ins tha essence of the city-'s economy.

ie reckoning, by the Bremen ober of Commerce, put this ndence as high as 30-40 per of the gross domestic pro-if ancillary trades and stries are counted in as wall ne main activities of shipand cargo bandling, ship-ing and fisheries. The port eting company itself one the number of johs & depend on these maritime gra to be as bigh as 100,000. sa port, Bremen bas had to with certain disadvantagas long time. Moat ohvlously, city lies 70 km Inland up the Bremen's trada as the setting the precedent which Tohacco Exchange.

imit

ng that much of this will West German 25 have grown up. Half of of the port's total traffic.



with the slow strangula- packed in the three big plants extending its container-handling as a general cargo port.

are more important constraints, and Technology. They also believe that most ship-owners will want to pay off Chemicals lurrent water levels in the the investments they are ser impose a limit of about making in the current genera-

port has made a virtue has spent DM300m, on construc-

gave Bremen itself a Waser so as to take ships of up to taked Management of Port and have not been able to escape that tion into other product lines wing ocean-going vessels to Breinen's city docks. Although Shipping Services — to crisis. In 1977, it has been calsuch as machinery-building the city docks and to this will still not allow the rationalise and control freight culated by the West German About DM100m. in guarantees th the city docks and to this will stuit not show the movements. This is expected to shipbuilding industry federa- has been provided by the senate which Bremen has become upstream fully laden. Bremen cost some DMSm. by the end of tion, the industry can expect to smaller companies in the st Germany's specialist, such port officials exprass no alarm next year, and involves more work at no more than 70 per industry in order to safeguard coffee, wool, cotton, copper, and point out that on the trades than 100 port and cargo-cent. of capacity, while next jobs. acco. and more recently in which the city docks are handling firms as well as the year it should be ready to see it, vegetables, feedgrains and specialised, the limits imposed port operating company and the this figure drop to 25 per cent. hy the Snez and Panama canals federal Ministry for Research. It remains to be seen how

200-20,000 tons on sblps tion of container vessels before and special systems, Bremen from cash reserves either of ting up-river. If these seem any substantial increase in also has important hulk-cargo their own or from parent steel atively small by the stan average size becomes sufficiently facilities, both for grain and companies may turn out to be ds of the glant tankers and widespread to threaten the feedstuffs, and for bulk able to keep their activities k-carriers which have become port. Chemicals and iron ore—for going. Bremen yards, in comteasingly numerous in recent In any case, Bremen has, at which the Bremarbaven Weser- mon with those elsewhere, have us, Bremen's ready answer Bremerhaven, water deep port facilities can handle 30,000 tried to make more fiexible use to be a day. There is a limit of of the capacity installed in that it has no intention of enough to take virtually any tons a day. There is a limit of of the capacity installed in ng carried away by fashion. container ship now affoat and between 80,000 and 90,000 tons recent years for building superof a necessity by seeking tion of the new container he taken fully loaded at Bremer- making efforts to close down eral cargo business, recog- terminal there. As the first baven, but although this would less efficient facilities and to run port to exclude tha very largest bulk down workforces through early tinue to be carried in smallar "containarise," in 1966, Bremen carriers already in service, retirement and natural wastage.

weser. It is now exactly West Germany's coffee, to give As a result, Bremen is spend- to duplicate while it sees a pros- aid earmarked for the purpose

i needed to found a new Indonesian tobaccos through the (currently 41). No less, tha port the city-state possesses two of forward contracts where it can a at the river's mouth—and periodic auctions of the Bremen is a major terminal for roll on/ West Germany's leading yards, such as those for new warshipa roll off services, and for LASH together with a good number of is also expected to provide troports as London and During the next three or four systems. In order to expedite smaller companies. These are some relief, terdam have followed of years, the West German Govern handling and documentation of difficult days for shipbuilding in the meantime, Bremen is access to deep water. ment will complete dredging all of these, it is inaugurating everywhere, bowever, and with taking measures of its own to insequent dredging of the work that will deepen the on June 7 a system known as 25 per cent of West German help ease the restructuring of ser gave Bremen itself a Waser so as to take ships of up COMPASS—Computer—Orien total capacity, Bremen yards the industry and its diversifica-

well individual shipbuilders will weather the very stormy patch ahead. But it seems to be accepted in Bremen that those In addition to general cargoes in a position to "huy" orders

sels which are more suitable has seen traffic expand from Breman officials profess not to So far, sbort tima working ports in developing coun- 72,000 tons in 3.7m. tons in 1976, be concerned. There is little and lay-offs have been largely s. Moreover, many of the During tha first quartar of 1977, sign of political pressure from avoidad. Yet there is little amodities in which Bremen container traffic grow by 30 per Bremen for the further deepen- doubt that many yards will be long made itself dominant cent over the last quarter of ing of the Weser approaches: forced to both measures next high-value raw materials 1976, and by 1980 is expected one reason for this is the year, although in common with and whose importation to have riscn from the present existence of a deep-water crude the rest of German industry, histicated processing Indus- 36.5 per cent to 45-50 per cent; oil port at Wilhalmshaven, shipbuilders are ready to go to which Bremen has no ambition great lengths to protect jobs

workers. Yet employment in Bremen shipyards has already dropped hy over 2,000 during the past two years. It is accepted hy the Bremen senate that between now and 1985, the industry will naed to contract by at least 2,000 more if it is

In the meantime, tha city-Stata's Government is lobbying vigorously for a further increase in the federal shipowners' credit subsidy, raised only two months ago from 12.5 per cent to 17.5 per cent. In conjunction with other Stata Governments dependent on shipbuilding, Bremen has offared to contribute funds of its own towards this. It is also press ing hard for an increase in the share of orders placed by West German shipowners with West German yards from the present 40 per cent

There are hopes for some new orders from the Bonn Governmant's DM170m, in development years since the city fathers, only one example, is roasted and ing a further DM.130m. on perous future ahead in its role last year, to which a further it with the slow strangula-nacked in the three his plants extending its container handling as a general cargo port.

DM.130m. may be added this Bremen's trada as the in Bremen, whila the port also quays at Bremarhaven in order No less strong a tradition in year, though this is likely to stabilish a new harbour at bas a de facto monopoly in the to accommodate the growing perhaven, purchasing the bandling and marketing of number of services which use it Bremer-Vulkan and A.G. Weser, Government's attempts to bring needed to found a new Indonesian tobaccos through the (currently 41) No less the port



The start of our 2°century.

It's our birthday! We - the Bremer Lagerhaua-Gasellachaft with our 4,000 employees - are proud to be celebrating the first bundred years of the company's existence. Proud to have been at your aervice operating the Ports of Bremen.

Our centenary is a great occasion to say thank-you to all

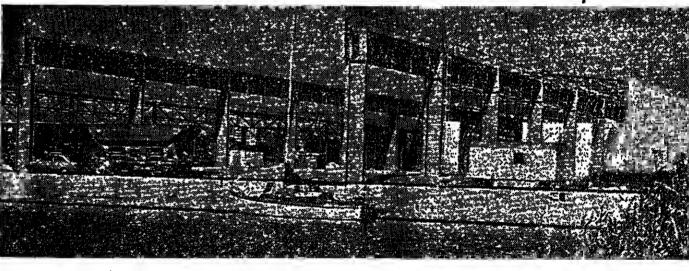
nur friends around the world for romanbc air. Today ultra-modern the confidence they have had in us all these years.

Now, at the start of our aecond century, we've got every reason to be happy. Modern fork With your help we'll master the lifts bave taken the place of the hand-cart of years gone by, Long ago the leisurely movements of the cranes gave the port that

container facilities do the work of days in a matter of hours.

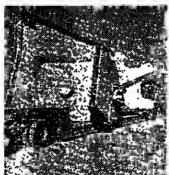
In the past we mastered any problem that came our way. problems that will crop up





Kölsch-Fölzer designs, supplies and installs:

Process engineering plant, equipment and heavy machinery as well as anti-pollution equipment for all sectors of the chemical, petrochemical, iron and steel and related industries with offshore units and heavy engineering installations now on coastal sites as well.









Aerospace projects

really s matter both of lab

inik, which hetween them ion of people and fixed Confident it io West Germany of the

same time; because both has in addition, been the need some other facets of a technotic has come close to several structural problams to collaborate constantly logical gap that never seems to the West German aerospace through ESA with the Americolose, operational success for the most tantalising for 41 airustry and the vicissitudes of cans in NASA, and through that spacelab could also lead to can be successed by the constant of the most tantalising for 41 airustry and the vicissitudes of cans in NASA, and through that spacelab could also lead to can be successed by the constant of th business cycle seem to have body with the U.S. buildars of significant follow-on ordars. business cycle seem to have body with the U.S. buildars of significant follow-on orders.

The long-term security of the long-term security of playment in the city-state.

We closely related enteries duminate the scene in men, VFW-Fokker and in sidiary, ERNO Raumfahrt-ink, which between the second in management."

body with the U.S. buildars of significant follow-on orders.

NASA is not due to award contracts for the second space. ERNO, seems almost to be lab before 1980, but the European contractors are keen to see the task when he says that definita indications of interest trechnically the thing is posmuch sooner than that in order sille—the challenge is in the to phase out the flow of work and to provide proof that the

in practice share a good place on schadule in just three European Government bodies of Bonn, Bremen and the complete of same facilities.

To it is a good deal of contact, assembled and tested spacelab panies for spacelabs.

Of shuttle and spacelab will take of the European Government bodies of Bonn, Bremen and the company itself, not hecause of the VFW 614 programme alone, but assembled and tested spacelab panies for spacelahs. might be expected, and will have taken place some six Meanwhile, the company has because of the parallel slowdown months carlier, at the end of other interests, notably in the in new orders for the A-300 from one to the other lively easily. Yet the two that the project has been accomplianced in the project has been accomplianced in the project has been accomplianced in the project has been accomplianced. The project has been accomplianced in the project has been accomplianced in the project has been accomplianced in the project has been accomplianced and tested spacetal parallel structure. We will programme alone, nutwerly will have taken place some six Meanwhile, the company has because of the parallel slowdown months. The programme alone, nutwerly will have taken place some six Meanwhile, the company has because of the parallel slowdown months carlier, at the end of other interests, notably in the in new orders for the A-300 that the project has been accomplianced and tested spacetal parallel slowdown. tively easily. Yet the two that the project has been accompanied distinct functions. RNO is the main contractor to inter-governmental European telecompanied maily specified in January, 1974. Space Agency (ESA) for These ware set at the time at the time at the time of and construction of the solution of the equal to DM3.22 (the then which the U.S. National mautics and Space Agency dollar), including a 60m. A.U. marine technology and energy that the project has been accompanied accompanying dearth of work for the company on the military specified in January, 1974. astellites, OTS and MAROTS. It for the company on the military side. All three parties say they believe in the future of the 614 as a replacement on shortar routes for including a 60m. A.U. marine technology and energy than the project has been accompanying dearth of work for the company on the military side. All three parties say they believe in the future of the 614 as a replacement on shortar routes for the present generation of smallar turbo-prop planes and express the hope SA) entrusted to Europe in margin for contingencies. This research, with America's own margin has been used up ERNO of the space because of the modifications to cutives and the Bremen Senate corner. They will need to be if tle, the next major manned both spacelab and shuttle echo one another when they corner. They will need to be if o project.

designs during the course of speak of the ambition that the jobs are to be saved.

that this means is that the the project's development, city-Stata should become a high. For the longer term, Bremen the company has had to according to Herr Kosegarten, technology centre, based around is once again calling for a fairer

demonstrata to the public on parent company, VFW-Fokker, de and concern in Bremen. This has meant setting up both sides of the Atlantic that will find itself running out of the European aerospaca in work unlass it can soon find de because the skilled work and running the most complex dustry is after all capable of orders for the main civil proce of some 6,000 is engaged international mechanical processing nut, on time and within ject which it huilds at Bremen. two significant programmes gramma evar conceived in hudget, its share of a major tha 40-44 seater short-haul VFW well as in a number of Europe, involving no fewer than advanced technological project 614 jet airliner. well as in a number of Europe, involving no lewer than advanced technological product of the company has sold aller coes: yet coocern, at number of companies. There the Europeans, demoralised by only 16 of the aircraft, though

and to provide proof that the 18 already completed and unnew U.S. Administration means sold. It also agreed to make Confident

what it says when it promises available up to DM49m, to belp that advance technological trade

Yet ERNO has managed to must be a two-way street co-operation agreement with the German VFW-Fokkar hring the whole programme (though so far the signs are Romania for joint production of in the two companies along to the point where it will highly promising). Looking even the 614.

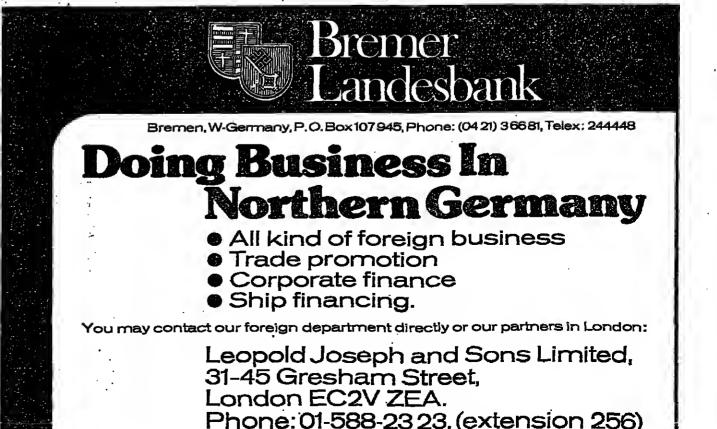
In adjoining buildings at he confident that the first flight further ahead, ERNO hopes for edge of the Bremen airport, in practice share a good of shuttle and spacelab will take orders from other U.S. and become unavoidable in the view of Bonn, Bremen and the com-

tha responsibility for but will enable the orbiting the aerospace industry and with division of work batwean north uning, letting and concluding spacelab to carry out more the support of the several out and south Germany in which the racts, keeping co-contractors sophisticated experiments as standing scientific research heavy dependence of the north osts and deadlines, and co-well as make it a more comfort institutes that exist. Yet for the on civil projects could be eased nating, testing and finally able place for its crew.

present, a heavy cloud hangs by sharing some of the military mbling the thousands of Not least, however, spacelab over all this, and shows no im- orders keeping the southern 's and systems that will promises to be a significant mediate sign of going away. factories.

E AEROSPACE industry is make up the completed space-political achievement, if it can This is the prospect that the

ERNO and VFW-Fokker exe-



GOLD MARKET

Internality (1474, 1484, 15484, 1561, 1565), 2664; 1565), 2766; 2776; 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 4877, 48

Market Hates

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FOREIGN EXCHANGES

New York.

Ameterdam

List Buthon

Mar Jo Bar 15

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Mixed following bargain hunting

BY OUR WALL STREET CORRESPONDENT

Arabis's Oil Mioister said his Government is trying to avert an oil price rise by Opec mutions on July 1. Also, revised first quarter figures showed a U.S. Poductivity increase, and U.S. Retail Sales shawed a contiouing gaio in the Results and the diddy have clear title to State it dido't have clear title to for Usinor which essed Frs.0.3 to shawed a contiouing gaio in the Resultance intervention, foreign of the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower third quarter figures showed a U.S. Productivity increase, and U.S. Retail Sales shawed a contiouing gaio in the Resultance of the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Foreign Miyrk Loans were generally lower after the Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Foreign Miyrk Loans were mixed, while Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower startly lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulating Authorities made a minor net intervention. Foreign Miyrk Loans were generally lower after the Regulation of England. Was unchanged to for

			120
	Stocks	Closing	OD
	traded	price	de,
Amer. House Prods.		253	_
with Century-Fox		14	+
Citicorp	225,900	201	+
K Mari	288,300	282	_
Puza Hui	177.000	283	+
Now Chemical		. 335	+
Schlamberger	151.100	814	-
Texaco	144,700	260	_
Norton Simos	125,160	181	+
Levitz Furniture .	122.000	41	-

THE AMERICAN SE Market-Value Index rose 0.08 to 112.69, but declining issues outnumbered advances by 283-to-231, volume Golds and Germans were slightly over.

Out Suvanced, as the Chemicals. Bonds were steady.

SWITZERLAND — Generally little changed in a moderate turn-over.

Golds and Germans were slightly over.

Major Banks were inclined 1.949m. (2m. shares).

OTHER MARKETS

Canada still lower

firmer.

BRUSSELS — Most share prices easier, Financials slightly higher, widespread liquidations prompted insurances predominantly easier, by the continued decline on Wall through in talks to form z new Belgian Government

Major Banks were inclined TOKYO—Sharply lower on easier, Financials slightly higher, widespread liquidations prompted insurances predominantly easier, by the continued decline on Wall while gains outnumbered losses Street. Volume 130m. (150m.)

fligh | Low

JOHANNESBURG Gohl 142.2 141.1 129.4 142.2 192.5 (7/5) Industrials 178.4 178.7 177.1 177.3 198.8 (7/1)

S7.87 (4/1)

N Y.S.E. ALL COMMON.

55.05 - 52.95 | 56.44 | 56.75

MONTREAL

A MIXED TREND prevailed on The Fed reparted a \$1.4bn. rise Utilities 0.12 to 153.63 and Papers Steels, Krupp Huettenwerke OSLO—Bankings, Insurances ward pound against the U.S. Wall Street to-dzy, following in Basic Moncy Supply (M-1) and 0.70 to 98.88. But Banks rose 2.58 Preference mayed up DM4 follow and Shippings were quiet, but dollar tended to nerrow. Sterling some bargain bunting among \$2.4bn. increase in the broader to 213.48 and Metals and Minerals ing the annual Press conference. Industrials were at record lows.

Among generally higher Stores. VIENNA Merket rose slightly of the dollar, 20d eased to

Up-629

New Lows 27

Rises and Palls

Issues Traded-1.872

8igh

Spain (p) 88.45 88.20 102.47 87.7:

Sweden (q) 399.99 366.93 416.82 559.10 (22.15) 14/2. 2 (22.15) 13/5) 13/5) 13/5)

Down_766

100.28 | 171.17 | 172.44 | | 186.47 (17/5) | 186.96 | 172.21 | 172.79 | 178.59 | | 182.73 (16/5) | 172.21

TORONTO Composite \$85.4 \$65.5 090.7 - 1056.5 116.51 088.4 126.51

New Highs 17

Sterling easier

Sterling lost ground in the 3.20 per cent, for domestic foreign exchange market yester, delivery, and to 3.40 per cent, day, but discounts on the forfrom 3.72 per cent, in the interward pound against the U.S. national market.

soma bargain bunting amang bargain bunting amang bargain bunting amang selection between the processed issues.

The Dow Joeez Industrial Average regained 4.83 to 908.07 and the NYSE All Common Index rallied 10 coots to \$33.05, although declines still outpaced advances by 766-to-622. Trading volume decreased 2.09m. shares to 18.62m.

In the economic news, Saudi merger talks with Pepsico.

The Dow Joeez Industrial Average Technology moved 2.9 to 1060.8.

M-2 measure.

Storage Technology moved 2.9 to 1060.8.

Trading volume advanced \$1 to \$12 an merger talks with Memorex.

Ball Bearing advanced \$1 to \$23.1 and Dome With Memorex.

Ball Bearing advanced \$1 to \$23.1 as were Pitts by 766-to-622. Trading volume decreased 2.09m. shares to 18.62m.

In the economic news, Saudi merger talks with Pepsico.

The Dow Joeez Industrial Among generally higher Stores.

Among generally higher Stores.

Among generally higher Stores.

Samong generally higher Stores.

Among generally higher Stores.

Spall—Recent restrained rally cootinued with slightly cootinued with slightly cootinued with slightly cootinued with slightly and in Motors, Dalmier shed to \$355.5 despite improved to \$1.7178-1.7174, 2 fall of \$251.

Newfoundland Light "A" were 1976 profit.

In Chemicals, Schering fell with 1976 profit.

In Chemicals, Schering fell with 1976 profit.

Spall—Recent restrained rally cootinued with slightly and in Motors, Dalmier shed to \$1.7178-1.7174, 2 fall of \$10.5 profit.

In Chemicals, Schering fell with 1976 profit.

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In Chemicals, Schering fell with 1976 profit.

Spall—Recent restrained rally cootinued with slightly cootinued with sli

tions and Dutch Indostrials were moderately lower.

Bonds were steady.

Switzerland — Generally ittle changed in a moderate turn wer.

But Renison rose 10 cents to saccount trade figures, showing a record of \$A2.23, Philip Morris to \$A7.70 closed at Sw. Frs. 2.5033 against the But Renison rose 10 cents to Sw. Frs. 2.5135 oo Wednesday, and the dollar's trade-weighted trade-weighted to saccount to sac

BRUSSELS — Most share prices

BRUSSELS — Most share prices
fell despite this week's hreak
through in talks to form z new
Belgian Government
In Foreigo stocks, French
issues were mixed, while U.S. and
U.K. issues were lower and Dutch
and German shares little changed

COPENHAGEN — Mixed

Mixed in sluggish trading.

Basier, Financian species, by the continued decime (150m.)
Street. Volume 130m. (150m.)
Street. Volume 130m. (150m.)
Widened to 1.15 per cent.

Los per cent.

The Dutch guilder improved to Because item.

Los per cent.

The Dutch guilder improved to Because item.

Sizes.

Blue Chips and "Populars" led
the fall, with Victor of Japan
Soring V16 to 908 and Toyota

Motor Y20 to 1030.

HONG KONG—Generally lower
in sluggish trading.

Cold fell 31 to 5143-1433 in Swiss trades.

Gold fell 31 to 5143-1433 in Swiss trades.

Cold fell 31 to 5143-1433 in Swiss trades.

and German shares little changed.

Canadian Stock Markets conducted in nervous and some uncertainty about the tinued to lose ground in light trading.

In higher Engineerings. Linds over a broad front in moderate look for further prime rate increase on Friday by Cltihank.

Canadian Stock Markets condicated in nervous of the following strating.

Canadian Stock Markets conducted from the nervous in sluggish trading.

MILAN—Stocks firmed slightly over a broad front in moderate localized from the following strating.

MILAN—Stocks firmed slightly over a broad front in moderate localized from the bring strating.

MILAN—Stocks firmed slightly over a broad front in moderate localized from the bring strating.

The Oil and G2s Index dipped rose DM3.30 to 228.5, GHH DM3 dealings.

The Oil and G2s Index dipped rose DM3.30 to 228.5, GHH DM3 dealings.

The Oil and G2s Index dipped rose DM3.30 to 228.5, GHH DM3 dealings.

The Oil and G2s Index dipped rose DM3.30 to 228.5, GHH DM3 dealings.

Bonds were fractionally higher.

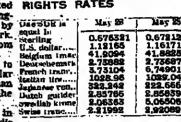
A 2 5 casts to 2.00 Extensions. "A" 5 cents to 7.20, Hutchison 21 cents to 3.25, and China Light EXCHANGE CROSS-RATES JOHANNESBURG-Gold shares

Fruktt 42.67-49 42.55-40 47.69-55 6.53-34 4.045-02 56.76-81 35.76-81 81.29-27 27.76-778 1.770-7170 42.77-79 40.0-02 72.75 15.29-52 56.67-10 7.28-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 14.54-20 16.32-33-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32-32 16.32 were firm, despite lack of interest, "Heavyweights" gained up to 50 cents and "smaller" issues pot or up to 10 ceots.
In Financial Minings,
"Johnnies" lost 100 cents to Coppers were little changed

NEW YORK, May 26.

Platinums were narrow Industrials were marginally mixed in quiet dealings. EURO-CURRENCY INTEREST RATES

DEC JAN FEB MAR APR MAY

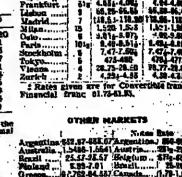


0.2. 2 in Montrel 0.5. Fin 164.56-88 Canadian Cents.

Canadian S in New York CS = 85.35.37 U.S. conts. U.S. S in Milan 885.80-885.95.

AUSTRALIA

Sterling in Mitan 1521.20. 1521.40.



udi Ara.

FORWARD RATES

New York 0.80-0.70 c. pm 1.87-1.77 r. pm Montreed 0.60-0.50 c. pm 1.50-1.40 c. pm Amet dam 21g 41g r. pm 18-7 r. pm Branesia 1.25-12 r. pm 18-7 r. pm Pranesia 1.25-12 r. pm 185-40 r. pm Cop ning. 134-33 cred ils 6-7 ore dis

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Fis. — % \$

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e2.2 - 0.4 - 2.5

52.6 - 0.9 44 7.0

88.9 - 0.5 43 5.8

78 - 0.5 45 5.2

125.5 + 0.1 70 6.6

78 - 2 21 19

113 - 1 52.9 3.1

60 - 80.1 6.5

133 - 5 14 2.8

82.1 - 0.6 18.25

32 1 - 0.5 12 3.9

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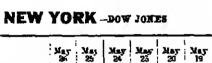
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HomeB'nd	91.47	91.40	\$1.52	\$1.59	31.87	21.45	93.37	38.62		-
Transport,			1	•			248.54	221.01	27(1.80	
Tuilities	1 10.11	110.40	1 70.56	110.84	111.74	111.84	111.55	(25/2)	163.32	10.58
Trading vo		24.716	20,050	18,290	18,560	21,298	-		-	. –

Indices

Ind. div. vield %				Year ago (approx.)
	4.69	4.70	4.57	2.80
WATER AND AND 100				

	17.	11	31	¥	· · · ·	3	19	977	Since con	npilet
	26	35	May 24	23	30	May 19	High	Low	High	Lov
lindustrials - †Conoposite	i					1 (13/11	122.70 (25/6) 96.77 125/5)	114,64 (11)1/13) 126,85 (11/1/13)	34.2 (30/6/ 4.40 (1/6/8
	·		3	(ay 25	Ma	y 18	Maje	11 (5	est ago (s	pprox
lod, div. yie	ld %			4.50	4	.34	4,41	2	3,42	

	May 25	May 18	May 11	Year ago tapprox
lod, div. yield %	4.50	4,34	4.42	3,42
lud. P/E Ratio	9.28	10.37	12.29	- 13.42
Long Gort. Bond yield	7.68	7.72	7.80	5.90

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OVERSEAS SHARE INFORMATION

Overseas Ship...
Owens Corning...
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CANADA

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Brazil soya farmers warned

ly Sue Branford SAO PAULO, May 26.

SAO PAULO, May 26.

AZILIAN FARMERS, who aitting on their soyabeans, using to sell are running the confletting the American har teatch up with them, when ces will naturally fall." The contributions of the proposed new international suspense of the proposed new international suspense of the sascentions in Grande do Sul. Brazil's lead soyabean producing State. Imilar warnings have entily been voiced by Governot of officials, including Srge Bahot Mirands. Rioned do Sul Secretary for inculture. The Government is recribed that the soyabean fars, in their anxlety to obtain best prices, may be overplay, their hand. To date it is estived that the prices in their anxlety to obtain to home savailable for export quota arrangements to shore up the agreemant if prices replay their hand. To date it is estived that the prices in the same as whole, y. 15m. tonnes have been cold ped, out of a total of about in tonnes available for export iz. Paulo Visoa, head of an optorant Federal Government if, poloted out the risks that mers were running. He said aghean prices could fail by as \$100 a tonne in Septam fg, yben the U.S. crop comes igo the market. Relays in sell in word and seed that the contributions to a business with the market relays in sell in word and the conference will now be asked to continue informal fewers man of the conference will now be asked to continue informal fewers man of the conference will now be asked to continue informal fewers and exporting that there may be a hrief formal fewers and the setting and exporting that there may be a hrief formal fewers and the setting of the setting and exporting the setting of the conference will now be asked to continue informal fewers and the setting and exporting the setting of the conference will now be asked to continue informal fewers and the setting and exporting the setting of the conference will now be asked to continue informal fewers and the setting and exporting the setting of the conference will now be asked to continue informal fewers and the setting and export inow could also land to serious agestion in the ports in July d Angust, when many farmers mld be forced to sell io any e as their loans from Banco Erasli were due for repay-

Call for curbs

Sugar pact talks New fall end in failure

ence in the eutumn

reach agreement on price bad the issue of stocks been resolved.

Coffee regains its earlier losses

in metal markets

By John Edwards, Commodities Editor METAL PRICES fell back METAL PRICES for back sharply on the London Metal Exchange yesterday, with copper leading a general downturn. An easier trend in the New York market overnight unsettled copper again after two days of modest gains, and prices declined to the lowest level this year. Cash wirebars closed £26 down at £752.5 a tonne. Lead values also fell heavily.

The cash price closed £20.75 down at £350 a tonne moving to a small discount compared with the three mooths quota-tion which lost £19.375 to £351.25. This confirmed that the technical supply shortage on the market appears to have

At the same time hopes of

a settlement of the strike at Asarco's Glover smelter, which Asarco's Glover smelter, which started last September, were raised by news that the workers would vote this work on whether to accept or not the terms of a new labour contract regotiated in talks this week between union and company representalives.

Zive prices declined to the

Zinc prices declined to the lowest level since December, 1975. Following the downward trend in copper and lead, eash zinc ended £13.25 lower at £323 a fonne. By contrast fin prices were

relatively steady, despite an easier tone in the Penang market overnight. Cash tin closed only £26.5 down at £5.685 a tonne. The decline in gold and hase metals hit silver valoes. On

COMMON AGRICULTURAL POLICY

EEC impact on food prices

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

ls the best means of ensuring con-tinued future food supplies for Britain. The first contention is, with

one important proviso, probably correct, but the second is so far from the fruth es to be nonsense

THOSE WHO, for want of a better term, could be called all using some grain, any rise in friends of the Common Market its cost either affects the final statements to attacks on tha Common Agricultural Policy and the price rises which it is accused of causing.

The present problems of pig farmers have largely bean caused by this increase in cereal costs. But in addition, there has been cousiderable consumer resistance are not bigber food prices. Consumpared as a pricing ceotre for beef. The floral included in the cost of living have risen by 26 per cent. Secondly, they have stated that there are no longer any supplies of cheap food in the world to-day, and their the Community system.

The floral market are and longer any supplies of cheap food in the world to-day, and their the Community system.

Main products supported by the cales of price and the community system.

Main products supported by the community system.

Main products supported by the end of April lo New York is world trade is actually falling. The higher London futures price in France to £1,880 in West Germany.

The world price — if there is such a thing — can be judged by this lncrease in cereal costs. by the cales of butter to Russia, which are believed to have been on at about £400 per tonne.

New York is worth examining as a pricing ceotre for beef. The U.S. is the world's largest importer, although quotss are set to restrict outside supplies.

Main products supported by the community system.

Main products supported by the community system.

Main products supported by the end of April lo New York at each of April lo N

"Available supplies to-day may not be cheap in this perfectly true that for a terms of the late 1960s, but they are certainly a period during 1972/73 EEC grain prices were below those on great deal cheaper than those current and pros- world markets and in 1974-75 pective in the EEC.'

at present just over £100 per tonce, to attract custom at world

pective in the EEC."

The 9 per cent increase in food prices is an average which conceals the fact that the rise in on world merkets to-day which are at present well supplied, or period has on the British market in soma cases over-supplied, or are ample supplies of msnufacting heef in the world all present by the cost of cereals over the are at present well supplied, or are ample supplies of msnufacting heef in the world all present by the countried home supplies, but essentially because the shortage of the over-valuation of the extracted home supplies, but essentially because the shortage of the over-valuation of the common Market or from Third countries.

Because of the import levy arrangements to protect Community graio growers, the effective threshold price, below which grain cannot be imported into the U.K. for instance approximately £57 per tonne before the is £1.315 per tonne before the while on the London futures in human or animal diet. The subsidy. For New Zealand, the the U.K. controls the market price and almost certainly always £830 per cent. of graio well as the U.K is a net importer of price of £620 pits an abate £60 per tonne, while that in the U.S. are now at the fail again.

As 70 per cent, of British farm Community countries in sterling in the U.S. are now at the fail again. sugar prices were also at lower levels. But too much abould not be made of this because the

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COMMODITY MARKET REPORTS AND PRICES

COMMODITY MARKET RÉPORTS AND PRICES

BASE RÉFALS

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on payment of the restricted charge for the same.

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NATHAN & VANDYK.
Co. Cophialt Avenue.
London, E.C. 2.
Soliculors for the Peritoner.

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NOTE

Little—Turrover 542 1189; 1615 of 15.404 ozs. Morning: Cash 354.5; three mombs 284.5, 3.5, 8.7, 8.8, 2.7, 8.9, 9.6, 9.5, 5.5, Kerbs: Three months 258.6, Aftermon: Three months 270.5, 9.8, 55.7, 59.8, Kerbs: Three months 259.9, 9.2, 8.1.

GRAINS
THE EAST-TC—imported grain prices
were reverally unchanged in quiet trading
conditions. Small tonnages of EEC wheat
traded for Aug. and Nov. shipment to
East Coast U.K. ports while pottonal of
bariey sold for first half Aug. shipment to
to his South Coast.
Wheat: Canadian Western Red Spring
No. 1 136 per cent. U.S. Park Northern
Spring No. 2 14 per cent. Sopt. 173, Oct.
178, Nov. 288.50 quoted direct Tilbury.
June 179.78. July 178.25 quoted transhipment East Coast. EEC Feed May 208.51.
June 581 transhipment East Coast. EEG
Mülling July 181.58 transhipment East
Coast.
May and June 184.76 transhipment East
Coast.
South African White Aug. 177.
quated Glasgow.

Aug. 171 Glasgow.

Barley: FEC Feed Canadian Aug. 188.54 June 178.76. July 178.75 quoted transhipment Cast. Cost. EEC Feed May 198.58.

June 391 rranshipment East Cost. EEC U.K. for Ang. Spin. Shipment: BWB 1251. BRAIFORD—Prices were slightly EWC 1252. Tosta: ETB 1251. easier. Some Merino to bactery EWC 1253. EWC 1253. EWD 1253. Tosta: ETB 1251. easier. Some Merino to bactery EWC 1253. EWC 1253. EWD 1253. Tosta: ETB 1251. easier. Some Merino to bactery EWC 1253. EWC 1253. EWD 1253. Tosta: ETB 1251. easier. Some Merino to bactery ewo dute African White Aug. 177. Shipment 18-04. 49-inct 5.65. 71-02. 16-01. SYONEY CREASY. Ith order burger, would disagree. South African Vellow properties and 18-04. 49-inct 5.65. 71-02. 16-01. SYONEY CREASY. Ith order burger, would disagree. EEC Feed Canadian Aug. 188.59. Sept. 109 yds.; June 18.71 and 18-56; July 37.8-388.5; July 37.8-38

Sales: 7.22 (6.131) his of 5 tomes. ICO Indicator prices for May 25 (U.S. cents a pound: Colombian Mild Arabicas 236.00 (511.00): mwashed Arabicas 255.00 (1301.01): Robustas 269.50 (223.03). Hally seerast 278.76 (222.00).

LONGON-The market was mostly easier in rassonable turnover, reports Bache. (Pence per kilo)

Close llay 224.8.45 5.76 226.5

july 224.8.25.5 5.75 327.0.25.0

llatober 224.8.41.8 1.5

llaren 242.8.41.8 1.5

llary 24.5.0.42.8 3.8

july 24.5.0.42.8 3.8

july 252.0.56.0 3.5

listorer 252.0.56.0 -1.0

PALM OIL

LONDON PALM OIL TERMINAL—The market opened unchanged and closed easier. Remand was limited in the experiable oils sector as a whole with Chicago weaker at the close, reports Sime Oathy. Close: Aug. 385-384; Oct. 265-384; Hec. 379-3792; Peb. 373-379; April 373-379; June 373-379. Sales; 0 lots of 50 tomnes. COTTON—Liverpeel. Spot and ship-men sales amounted to 15 tonnes bring-ing the 16th for the week to 675 tonnes, reports F. W. Tattersalls. Dealings were again affected by the casier tone to prices and enterprise was lacking. Mitnor con-tracts were fixed in North and South Americas ousilities supported occasion-ally by African and Middle Eastern growths.

GRIMSBY FISH—Supply fair and demand good. Prices per stone at ship's codings 12,00-51,00: medium baddock 12.39; larke plaice £1.80-12.29; medium plaice £1.00-52.00; best small birice £1.00-52.00; stillned dogfish (medium) 14.40. large 25.00; rocksish 21.20-22.20; reds 22.20; saithe £1.40-£1.60.

PRICE CHANGES

268.04 270.59 271.27 222.48 REUTER'S May 36 May Sollingth ago Year ago 1657.4 1661.9 1719.1 1470.7 DOW JONES

U.S. Markets

Soyabeans and cocoa stage rally

NEW YORK, May '5, GOLD EASER on Commission-house liquidation of Jone delivery. Copper and silver closed steady on reviewed speculative buying. Coffee closed limit-down on mixed sclims. Cugar firmed on commission-house buying. Soyabeaus faststed stightly higher on Commission-house buying and local short-covering doe to the hot, dry weather to the growing areas, Jache Commenta. Cocoa-Gharia and Bahia Spots unaeall-able again. July 196.00 (191.00), Sept. 185.00 (181.50), Occ. 170.90, March 163.70, May 188.45, July 52.45 ann... Sept. 148.45 nom. Sales: 1.296.

Coffee.—"C" Contract: July 291.00-250.75 1288.001, Sept. 287.25-288.00 1283.251, Dec. 278.61, March 274.00, May 273.25 asked. Sales: 2,100 lots. Copper-June 60.50 160.20), July 60.90 160.001, Sept. 61.50, Dec. 63.20, Jan. 63.59, March 64.50, Max 65.30 settlements. Sales: 4.129 lots. Cotton—No. 2: July 59.40-59.65 170.571, Oct. 57.83-57.90 199.991, Dec. 52.46-53.50, March 65.00, May 88.50-68.70, July 88.25 bd. Oct. 65.00-65.25 settlements. Sales:

OCold—June 142.60 (144.10), July 145.20 (144.70), Aug. 143.80, Oct. 145.20, Dec. 146.50, Feb. 145.10, April 149.50, Jugot 151.40, Aug. 153.10 settlements. Sales: 5.257. †Lard—Chicago loose 23.30 (23.75). New York prime steam 24.00 asked (25.25). †† Maize—2454-245 124541. Sept. 247-2474 12474), Dec. 249-2494, March 257, May 2011.

**Platinum—July 155.00 1155.001, Oct. 155.80 1157.70), Jan. 155.30, April 161.78, July 165.00. Oct. 159.00-169.60. Sales: 438 lots. 25Hver—June 458.40 (453.20), July 485.70 (453.20), Scot. 464.10, Dec. 472.09, July 481.30, Scot. 480.20, May 483.50, July 481.30, Scot. 486.00 settlements, Sales: 31.300 lots. Handy and Harman spul builling 450.00 (457.00).

Sdyaberas—July 960-963 (954), Aug. 944-946 (935), Sept. 515-816, Noc. 750-747, Jan. 754, March 760, May 762-763, July 762-763. AStrahesm Meal — July 26t 06-260.36 1251.29, Aug. 255.00-258.00 (258.29), Seot. 230.60, Oct. 261.50, Doc. 183.50-194.00, Jan. 183.00, March 180.60-195.00, May 195.00, July 20.00, 703 3c.00, 200 3c.60-32.75 (31.90), Aug. 32.50 130.75), Sept. 31.59, Oct. 29.58, Dec. 25.50-35.55, Jan. 28.15-38.20, March 27.85-37.30, May 27.60 bld, July 27.20 bld.

Sugar—No. 11: Spot S.50 18.55; July S.26.80 15.80-8.1; Cept. 9.88-9 07 18.97-8.98; Oct. 9.28-9.20 Jan. S.25-8.29, March S.26.9, S.26.80, Oct. 9.84-9.63, Sales: 1,852. 901. Tin-450.00-465.00 asked 1454.50 asked); **Wheat-July 247;-2471 12481). Sept. 251;-254; 1250). Rec. 263;-264. March 271; May 275;. WTNNIPEG. May 16. 17Rye—Nay 98.00 185.26 hid. July 98.00 bid. 195.00 askedt, Oct. 102.18, Nov. 101.08 bid. Dec. 00.00

onm. Costs—May 90.30 196.20 bid), July 88.00 asked 198.50 asked). Oct. 84.80 asked Dec. 83.00. 18ariey—May 104.30 bid 1104.00), Jaly 95.40 asked 190.00). Oct. 81.30 asked, Dec. 90.80 asked (293.50 asked 1293.50 asked 1293.50 bid. Nov. 288.00 asked Hec. 279.50 asked. Dow May May Month Year

Jones 26 26 e.go ago

Spot ... 426.52422.12425.155342.15

Pubres 584.81897.72.407.10,328,48

[Average 1374.25.76=1000 MOOOY'S

MOOOY'S

Moody's May May Month Year

Moody's May May Month Year

Spic Commerty 262.9959.3936.5 452.5

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Further weakness in Gilt-edged on monetary fears Equities close above worst with index 1.0 off at 461.5

was soon obvious that Wednes-day's selling was not a one-off day's selling was not a one-off hand, declined 7 to 184p and development and the shorter end of the market again had 10 con- gave us 6 to 210p.

Engineering leaders reacted in the first trading to close with modest losses. Hawker cheapened 6 to

issues which came date of the came of the were in the tween 1.6 and 2.3 per cent.

No relief for Gilts

No relief for Gilts

The atmosphere in British continuing to reflect ont only concern about the raise of inflation in the U.K. but also in the uncertainties as regards the finance of the uncertainties as regards the form outlook for sterling and domestic interest rates. It is in sanctemanca a away main volume as an investment trust. Cosses of around 6 were seen in time as an investment trust business and Caterers.

Properties lower

Still reflecting fears of sharp continuing to reflect in front of the full report and relieve for the company to solve a minute as an investment trust. Sometime as an investment trust business and Caterers.

Properties lower

Still reflecting fears of sharp continuing to reflect in front of the full report and report which was publication of the full report and the shorter end which was publication of the full report and the shorter end which was publication of the full report and report which was publication of the full report and contrasting movement in Kwahn, 2 better at 19p.

Solve a managed to shake of sharps encountered fresh selling from the results.

Still reflecting fears of sharps encountered fresh selling from the results.

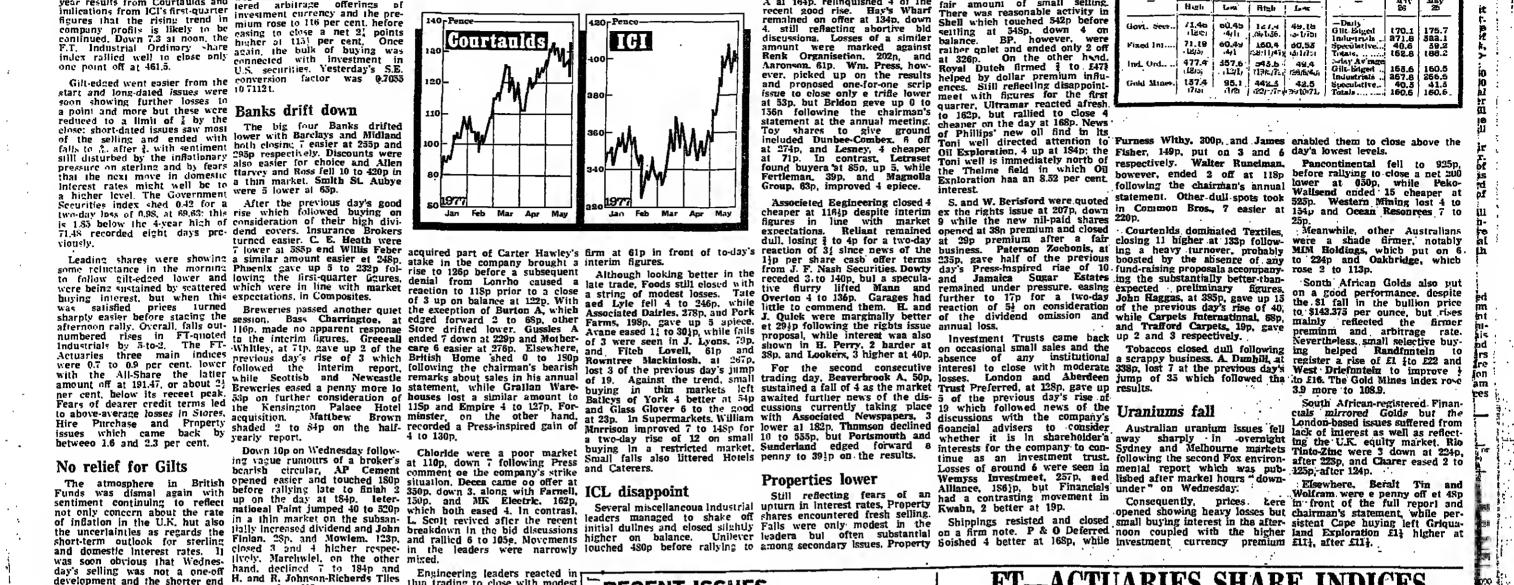
Still reflecting fears of sharps encountered fresh selling from the results.

Still reflecting fears of sharps encountered fresh selling from the results.

Still reflecting fears of sharps encountered fresh selling from the results.

Still reflecting fears of sharps encountered fresh selling from the results.

Still reflect



of the market again had to contend with a fair volume of liquidation which brought fresh losses lowing the belter-than-expected 4 off at 432p, after 423p, while extending to 1 at one stage. At time, medium and longer dated issues were a point and to close 4 higher on the day at more lower, but the business here 402p, after 403p. Elsewhere in night level of 206p, after 203p, was concentrated into the first Chemicals, Fisons touched 355p thanker cheapened 6 to 262p, after 623p, and Tuhes were dated issues were a point and to close 4 higher on the day at quieter and finished at the overmore lower, but the business here 402p, after 403p. Elsewhere in night level of 206p, after 203p, was concentrated into the first Chemicals, Fisons touched 355p Elsewhere. Davy International two hours of trading. Eventually, before 6nishing 2 harder at 365p

Account Dealing Dates
Option

First Declara- Last Account Dealings those Dealings the Declarations of the recent 200d rise. Hav's Wharf remained on offer at 134p, down 4 still reflecting abortive bid discussiona. Losses of a similer amount were marked against Renk Organisetion. 202p, and Aaronson. 61p. Wm. Press, however, picked up on the results and pronosed one-for-one scrip issue to close only e trifle lower at 53p, but Bridon geve up 0 to 156n followine the chairman's statement at the annual meeting. Toy shares to give ground included Dunbee-Combex. 6 off at 274p, and Lesney, 4 cheaper at 71p. In contrast, Letraset found buyera's 14 85p, up 5, while Fertleman. 39p, and Magnolla Group, 63p, improved 4 epiece.

There was reasonable activity in Shell which touched 542p before setting at 54Sp, down 4 on balance before at 54Sp, down 4 on balance. BP, however, were rainer quiet and ended only 2 off at 114b off. 441 off. 49, 18 off. 49, 18 off. 50, 50, 19 off. 50,

FINANCIAL TIMES STOCK INDICES 70.35 70.56 69.63 70.05 70.61 70.29 70.66 71.14 71.u7 70.95 71.1E 61.73 467.8 361.2 to less at Deliners. 461.5 462.5 472.1 -56.±İ 461.5 108.9 105.0 102.1 104.0 106.5 4.91 5.04 4.92 16.43 (6.40) 19.11 15.60 15.40 t5.13 16.25 Kerning-Y'td (Judic') (Ali Began metric") i . 9.47 9.49 9.61 9.37 9.50 9.70 7,158 8,267 3,989 0,820 7,044 Jestrage marked 7.132 - 100.06 99.45 76.34 94.04 114.91 65.24 - 20,980 (7.645) (9.520) 21.086 25.4U5 17,914

> 10 a.m. 460.5. 11 a.m. 450.5. Noon 453.1. 1 p.m. 450.6. 2 p.m. 450.2. 3 p.m. 459.4. Latest Index 01-246 9026.

"Based on 32 per cent corporation tax, NU=8.40.

Bases 100 Gov. Sects. 15-10-28. Fixed Int. 1938. Ind. Ord. 1/3-35. Gold
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Fixed In1	71.19 • (2/3)	60.49	160.4 (38:11/4))	60,58 (6/1/2)	Speculative Totals.	40.6	59.2 188.2
Ind Ord	477.4 (18/5)	357.6 12/1		49.4 139/6/4/6	Gilt-Edged Industrials	168.6	160.5 266.5
(inkl Miner.	157.4 17/31	95.1		42.5 • 5710:71,	Speculative Totals	40.5	41.5 160.6

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Leane Prince	Vinemality packet of	Laices Recotos Imtes	High Line	Stock	Prices + or
20 17	mil	3.6 15 7 18.5 15 6 6.5 3 6 6.5 10 6 20.5 10 6 24.5 10 6 24.5 10 6 24.5 10 6 24.5 10 6 25.5 10 6	Television Tel	Berisford S. S. W.1 Bowater mostle Folid mostle Company Linger Li	29pm 27pm +1 712:m -112 412:mi -14 42:mi -14 45:ji -12 225 -4 25:m -1 150 -4 61 612:m -1 552 -5 67:g -1 78 j -1 78 j -1 78 j -1 75 +1
130 82 113 153 140 80 55	F.P. F.P. F.P. H.P. H.B. H.	185 10 6 205 77 245 285 265 275		Marshaft's Universal look ware rele Thin 5 Spiral Sales Stee Dies Thema (Tours) Tribent T.V. A. Vin ent Horryt Wally, Eake, Weedsele-Formah.	155 +1 125 : 255 : 255 : 255: 255:

ACTIVE STOCKS

ľ			No.				
Ĭ	j Dei	nomina-	αf	Closing	Change	1977	1977
ı	Stock	tion	marks	ргісетрі	on weck	high	low
ı	Shell Transport	25p	20	548	- 4	556	454
ł	1C1	ŧΙ	17	402	+ 4	409	325
į	Dulnop 'New'	Nil pd	. 13	26pm	- 3	29pm	24pm
ı	Barclays Bank	ſŧ	11	255	→ 7	285	228
ì	Sowater 'New'	Nil pd	. t1	27pm	+ 1	3մpm	26pm
ı	BATS Defd	25p	t1	232	- 2	260	204
ı	8P	ΣI	11	926	- 2	966	776
ı	GUS 'A'	25p	11	229	~ 7	244	176
Į	Cltramar	25p	11	168	- 4	196	124
Į	Courtaulds	23p	10	133	+71	133	89
ł	Tilling (T.) 'New'	Nil pd	.]p	7pm	- 21	12pm	7pm
l	ЕМ1	50p	9	227	— 3 ⁻	246	200
١	Surmah Oil		8	78	- 1	83	41
1	Distillers	50p	8	153	– 1	15 9	120
1	Imperial Group	23p	8	77	1	82	54

OPTIONS TRADED

DEALING DATES

First Last Last For Holdings, Matthew Hall, William Deal-Deal-Declara-Settle-Morrison, Ultramar, Courtaulds, legs lings tion ment B.P., Pontin's and Gco. Wimpey. May 17 May 30 Aug. 18 Aug. 31 Puls were done in MEPC and May 31 Jun. 20 Sep. 1 Sep. 13 Rio Tinio-Zinc, while doubles Jen. 21 July 4 Sep. 13 Sep. 27 were arranged in tCl, Courtaulds For rate indications, see end of Share Information Service. A short-dated call was transacted Calls were dealt in Town and in Courtaulds while doubles Calls were dealt in Town and in Courtaulds, while doubles City. Burmah Oil. Premier Con-were arranged in ICI and solidated Oil, Cuns. Gold Fields, Courtaulds.

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

-	· —			,								
Harlo	EQUITY GROUPS		771	Thurs., May 26, 1977					Tues.	Mon.	Pri.	Year ago
_		EQUILI GROUPS	1.0	mrs.,	May	20, 1	744	Mar 25	24	25	20	Inpprox.
.6	(GROUPS & SUB-SECTIONS			Est	Gross:	Est.	100				
_				Days	Engines Vield S	Div.	P.E.	Index	Index	4	1.0	Index
	Figures in parentheses show eumber of stocks per section		No.	Change	l Max.l	(ACT	Corp.		No.	No.	No.	No.
_	l	Process Processor	١.	~	Corp.	at 22 (4)	Tax 52%		· · .			1 -
	7	CAPITAL GOODS (176)	183.78	-1.0	17.24	5.73	8.54	185.71	184.77	189.73	183.80	145.55
"	2	Bulldiog Materials (28)	152.25	-1.0	17.85	6.69	8.33	153.80	154.96	153.07	156.09	130.32
	3	Contracting, Construction (24)	257.06	-1.8	. 19.63	4.54	7.70	261,70	257.03	248.06	250.68	200.83
	4	Electricals (16)	358.79	-0.6	15.80	4.52	9.37	361.11	361.01	349.19	350.05	263.27
	5	Engineering (Heavy) (11) Engineering (General) (67)	255.38	-3.4	19.70	5.28	6.85	258.99	252.08 168.15	243.0Z 164.66	247.18	174.58 <u>.</u> 135.48
:::	8	Machine and Other Tools (9)	166.97 90.45	-1.1 -1.3	17.09 22.25	6.26 7.05	8.61 6.87	168.79	- 90.92	-88.67	266.85 89.37	55.50
	á	Miscellaneous Cli	155.89	-12	16.47	6.22	8.78	157.74	155.19	153.58	156.94	132.49
::	•	CONSUMER GOODS .	20.01		10.47	0.22						
ï	11	(DURABLE) (52)	169.51	-1.1	16.73	4.92	8.84	171.33	168.33	164,21	165.86	126.16
1	12	Lt. Electropics, Radio TV t15)	189 05	-1.5	15.78	3.91	9.51	191.84	185.68	181.62	184.49	138,95
	13	Household Goods (12)		-0.6	18.40	7.17	7.84	168.43	165.24	164.73	163.95	175.64
ı	14	Motors and Distributors (25)	113.35	-0.6	17.64	_5.77	8.29	134.08	114.25	.310.65	111.28	77.00.
::	21	CONSUMER GOODS		-0.9	15.51	- 6.01	9.48	172.99	174.45	168.46	178.44	147.25
-	22	(NON-DURABLE) (171) Breweries (15)	171.40	-0.9	14.50	6.77	10.38	179.66	182.14	174.66	176.94	154.23
	23	Winds and Smiritte	100 43	-0.5	12.97	5.68	11.88	200.98	204.14	196.13	198.45	178.18
_[. 24	Entertaioment Cateries (15)	216.90	-14	14.61	6.91	10.42	219.90	222.80	217.26	218.77	170.34
٦	25	Food Manufacturieg 21]	177.27	-0.6	21.46	5.62	6.88	178.34	178.20	172.54	174.98	166.58
- {	25	Eolertaioment, Caterieg(15) Food Manufacturieg(21) Food Retailieg(17)	174.49-	16	12.89	4.82	11.26	.177.28	175.19.	.169.15	171.85	137.64
_	32	Newspapers, Publishing(15)	1 290 O4 I	-1.3	9.73	3.84	15.62	294.00	295.57	291.07	295.54	166.23
Į	33	Packaging and Paper (14)	121.71	-1.1	16.32	6.71	9.36	123.03 146.87	123.00	120.49 143.37	122.46	103 00
۳ j	34 35	Textiles (241	196.96	-1.6 +2.4	12.33	5.12 7.07	12.29 11.06	169.83	149.27	168.13	144.99 - 169.72	. 118.32 . 154.90
j	36	Tobaccos (3)		-1.0	19.93	7.86	6.66	230.65	239.65	229.30	231.27	226.00
-	37	Toys and Games (5)	97.23	-2.8	18.14	6.43	7.36	100.02	.96.30	95.71	96.44	74.32
٠ŀ		OTHER GROUPS 197)			. 1							
ы	42	Chemicals (27)	253.73	. +0.2	14.84	4.71	9.55	253.21	255.43	247.94	250.54	210.70
Ī	44	Office Equip. (6)		-1.6	15.93	. 5.34	0.77.	108.56	208.57	106.09	209.83	94.75
۱	45	Shipping (10)		+0.9 -1.3	14.93	7.16	8.98 9.83	528,80° 184,16	535.21 182.97	520 41 189 61	530.86 183.39	379.02 157.71
-	49	INDUSTRIAL GROUP (496)	181.70	-0.8	15.85	5.74	9.21	185.20	185.60	120.43	182.69	152.11
-	51	Oils 141	505.61	-0.5	10.95	3.57	10.59	507.94	513.19	502.17	591.22	379.00
	59	500 SHARE INDEX	209.71	-0.7	14.98	5.36	9.43	217.24	211.99	206.34	208.38	170.67
1	61	FINANCIAL GROUP (100)	139.57	-16		5.83		141.78	142.75	139.69	141.85	127 20
1	62	8anks (6)	154.09	-21	27.10	6,24	5.65	157.45	156.60	153.57	158.40	155.95
1	63	Discount Houses (10t	173.32	-28	- I	8.91	_	176.79	173.75	170.24	171.99	156.93
2	64	Hire Purchase 151	129.27	-1.8	7.21	5.54	28.08	131.66	129.71	128.32	129.96	95.74
۱"	65 66		110.90	-1.0	- 1	7.30		112.03	112.41	110.70	111.68	106.14
1	67		115.24 299.69	-10	12.68	6.55	11.84	116.42 303.99	117.14 295.38	115.80 290.27	116.56 294.49	99.90 255.03
٠l	68		71.65	-0.2		6.06		71.81	70.28	68.83	69.80	74.57
	69	Property (31).	185.94	-23	4.05	3.05	40.07	190.30	197.11	192.59	194.24	152.17
١,	70	Miscellaneous 16)	93.36	-19	15.36	9.25	10.13	95.20	93.34	93.10	95.28	75.68
۱1	71	Investment Trusts (50)	177.07	-1.9	3.13	4.69	31.95	180,43	179.87	180.07	184.53	156.08
۰۱	81 91		94,66		16.15	.5:55	7.42	95.70	97.03	93.63	96,72	106 62
- [98 37	ALL-SHARE INDEX 16721	256.62		15.73	5.42	8.87	288.98 193.24	193.90		285.05 191.47	231.12 159.57
-1	30	ALL SURE LABOR [DIS]	191.47	-0.9	V	3.42	: <u>- </u>	13.44	-23.70	107.EU [-75.47	137.31
: [· ·		-1				· [. 1	. 1	

	PIXED INT	EREST	PRICE I	NDICES		,		INTER ILELOS Av. Gros		Thurs. May 26	Wed. May -25	Year ago (npprox.)
8ri	tisb Governmeet	Thurs. May 26	Day's change	xd adj. To-day	xd adj. 1977 to date	1 2 3	Low Coupons	15 yes 25 yes	lrs lrs	10.81	7.32 -10.70 -11.88	0.96 11.81 13.12
- 1	Under5 years	107.22 116.15	-9.24 -0.65	-	375 295	5 6	Medium Coupons	7 15 yes	US US	11.61	9.75 11.53 12.22	11.14 . 12.88 - 13.74
	Over 15 years	117.09	-0.78 -1.23	_	4.69 6.08	7 8 9	High Coopons	15 res	LTS	12.76	10.46 12.63 12.88	12.08 13.75 14.00
5 }	All stocks	112.70	-0.54	<u> _ </u>	4.05	<u> </u>	irredeem			13 03	12.90	14.03
	•		1		y 26 We Ma (ol-1 23 2	y i			day Thu ny Ma N 19		Tues. May 17	lwMitor] eWi J.cel.
15	20-yr. Red. Deb.				24 55.	60	56.73	55.69 6i	5.45 55	48 58.4	55.58	61.85
16	tnveatment Trus	st Prefs	. (151 6	1.67 15	.75 514	97	D1.98 1	01.92 5	8.01 52	01 62.0	68.01	48.05
17	Coml. and Indi	Prefs	(20 d 2	,, , , , , , ,	ו זבל למח	s 1 -	7141	71.41 7	1.47 71	47 71 30		

NEW HIGHS AND LOWS FOR 1977

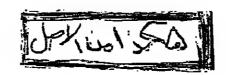
NEW HIGHS (61) BUILDINGS (S)

CINEMAS (1) --

NEW LOWS (7)

INDUSTRIALS (13)

YESTERDAY



ttish killed sides tex-

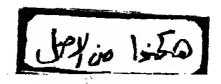
me prod. Standard ... \$.00 - 3.30 - 3.50 - 3.45 - 3.75 Large 3.70 - 3.90 - 4.00 - 4.20 - 3.95 - 4.15 May 26 Week ago Month ago per pound per pound per pound

Nish \$0.0—54.0 57.0—61.9 63.0—68.0 17.s-PMs 41.0—43.0 39.9—42.0 40.5—42.0

(all weights) 30.0-38.0 29.0-37.0 . ---

ppppp

- .29.0--35.0



OFFSHORE AND OVERSEAS FUNDS | Column | C Kemp-Gee Management Jersey Ltd. Save & Prosper International | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | Fidelity Int Fund | SISE 70 | SISE Do. Inc. Dist. | 100.4 | 52.84 | -0.35 | 824 | Do. Inc. Accum. | 137.8 | 539.8 | -0.35 | 824 | Do. Inc. Accum. | 137.8 | 539.8 | -0.35 | 824 | Do. Inc. Accum. | 137.8 | 539.8 | -0.35 | 824 | Do. Inc. Accum. | 137.8 | 139.8 | Do. Inc. Dist. | 139.8 Schroder Life Group 5.7 (2) 01-828-8011 Quilter Management Co. Ltd.Y The Str. Exchange, ECEN 1HP. 01-600 4177 Quadrant Income | 111.4 | 114.4 | 7.31 Sarcings Unicere Int. (I. O. Man) Ltd. Butterfield Date ... Reliance Unit Mgrs. Ltd.v Reliance But Mgrs. Ltd.v Reliance But Mgrs. Ltd.v Reliance But Tunbridg Wells, Rt. 082 22271 Reliance But Tunbridg But Tunbridg Wells, Rt. 082 22271 Reliance But Tunbr J. Henry Schroder Wagg & Co. Ltd. cher Unit Mgmt. Co. Ltd. | Management International Les. | Lendin Burds. | Alector Gill Edge. | E10.07 | 10.14 | 0.10 | 12.23 | Anchor Gill Edge. | E10.07 | 10.14 | 0.10 | 12.23 | Anchor In Jey 175 | 21.5 | 24.2 | 22.04 | Anchor E Units. | E50.75 | 0.05 | -101 | 120 | Anchor Int. Fd. | 50.93 | 40.0 | -101 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | Charterhouse Japhety | Intel. Inv. Fund | 1915 | 75.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1.5; -1. Ridgefield Management Ltd. PO Box 410, Sank Hee, Manchett. 061 238821 | ARMAC May 2. | 51,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 Lloyds International Mgmnt. S.A. G.T. Bermuda Ltd. Bit of Bermude Froat St., Hamilin, Broza. BroyPacFd May 26. SUS35.57 | -0.26 | -1.12 Do. PS.Fd. May 26. SUS35.57 | -0.26 | -1.27 Do. PS.Fd. May 26. SUS35.68 | -0.21 CLSFd. May 26. SUS458 | -0.21 Three Queys, Tower Rthehld. & Lwnds. Mgrs. (2) G.T. Hgt. (Asia) Ltd. | -0.2 | 9.90 | Chieftain Trins: Bransgers | 01.982 2032 | 2.10 | 30.81 Queen St. ECOR IBR. | 01.982 2032 | 2.10 | 2.10 | 30.81 Queen St. ECOR IBR. | 01.982 2032 | 2.10 | 7.55 | Migh Income | 15.3 | 37.94 | 6.12 | 2.14 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 | 1.15 Chieftain Trust Managers Ltd. 9(2)(g) Kleinwort Benson Unit Managers | Common | C Gartmore Investment Management Murray, Johnstone (Rev. Adviser) P.O. Box 32, Douglas lold Gartmore Intl. Inc., 194 Gartmore Intl. Inc., 194 Gartmore Intl. Gib., 53.9 56.4 596 Murray Pard SUSZI 23 Murray Pard NAV Earl 15 Butterfield Management Co. Ltd. Reyal Tel. Can. Fd. Mgrs. Ltd. Tokyo Pacific Holdings N.V. 54, Jennyn Street, S.W. 1. Capital Fund. 62.1 71.9 9.67 Income Fund. 69.2 73.0 7.65 Prices at May 26. Next dealing May 31 Prices at May 28. Next dealing May 31 Intimie Management Co. N.V. Curacun. NAV per abare May 25 SUS40.39 Hambre Pacific Fund Mgmt. Ltd. Tokyo Pacific Hidgs. (Seaboard) N.V. Capital International S.A. 2110, Conneught Centre, Hong Kong Far Rast May 11 9.63 10.16 13 Japan Fund SUSS 22 5.50 Intimis Management Co. N.V., Curscoo. NAV per share May 23 SUS29 45. 10a Boulevard Royal, Laxembourg NAV May 20 _____ SUSS.89 | ---Tyndall Group Charterhouse Japhet | Type | Hambres (Guerusey) Limited Negit Ltd. P.O. Box 86, St. Peter Port, Guernsey 0481 28521 C.I. Fund May 3 120.7 126.5m 4.60 Int, Bond May 26 50515 28 1842 3 8.36 35.4 -0.4 3.02 22.94 -0.3 4.45 46.94 -0.5 2.89 Henderson BSM Mgempt, Ltd. 529-11 698 Cornhill Ins. (Guernsey) Ltd. P.O. Box 157, St. Peter Port, Goernsey IntifenPd. 154.5 Prices on May 25. Next dealing date June 0. Hill-Samnel & Co. (Guernsey) Ltd. 8 LoFebvre St. Peter Port Guernsey, C.L. Guernsey Tat. 1937, 14734 3.3 3.59 Hill Samnel Overseas Fund S.A. 7 Rus Notre-Dame, Luxembourg Old Court Fund May 18. 124. OCE 9 H. April 29 18.55 48.24 OCE 9 H. April 29 18.55 16.15 5911 10 8.00 410 -07 8.46 40.9 -1.0 5.07 64.1 -1.3 4.62 50.5 -1.2 5.11 Delta Group 85 Biebergasse 6-10 6000 Frankfort. DMR 40 24:64 0-10 P.D. Box R237, 56, Pitt St., Sydney, Aust. DMR 40 24:64 0-10 DMR 40 Prices on May 12 Next deal fonds DMR 56 78 15 ... J 5.03 Phoenix International Prothers & Co. Ltd. 9 (a)(x) | Company | Comp Warburg Invest. Mngt. Jrsy. Ltd. Property Growth Overseas Ltd. Emsea & Dudley Tst.Mgt.Jrsy.Ltd. Jardine Fleming & Co. Ltd. | 48th Floor, Communicht Centre, Hong Rong | Serling Fund | SPARS | | Jardine San, Tat. | SHEZEA.98 | 2.56 | | Jardine San, Tat. | SHEZEA.98 | 2.56 | | Jardine San, Tat. | SUSIA.98 | 2.56 | | Jardine Flip, Tat. | SUSIA.96 | 2.16 | | Jardine Flip, Tat. | SUSIA.96 | 2.16 | | Jardine Flip, Tat. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Str. | SUSIA.96 | 2.16 | | Jardine Str. | SUSIA.96 | 2.16 | | Jardine Flim, Int. | SUSIA.96 | 2.16 | | Jardine Str. | SUSIA.96 | 2.16 | | Jardine S P.O. Box 196, Royal Tat. Hese, Jerrey. 0334 27441 World Wide Growth Management of R.T. Int'l Fd. RUS' 18 2864 266 World Wide Growth Management of R.T. Int'l Get.) Fd. 197.0 192.06 250 102, Boulevard Royal, Luxembourg. Prices at May 13, Next dealing June 15, WorldwideCh.Fd. 18181249 1 2018 INSURANCE, PROPERTY, BONDS | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 main Truct Manadementicket . | Compared to the compared of Grieveson Management Co. Ltd. 79 Gresham St. EC2P 208 8 Friendra May 25 1983 2077 ... 4.36 (Accom. Units) 208.8 228.7 4.36 (Accom. Units) 208.8 228.7 7.74 1Accom. Units) 164 7 165 8 -8.4 7.74 1Accom. Units) 165 17 169 4 -0.4 7.74 1Accom. Units) 165 17 175 ... 265 1Accom. Units) 85 2 90 3 3.80 1Accom. Units) 85 2 90 3 3.80 1Accom. Units) 87 0 91 2 580 (Accom. Units) 82 62 5 65 4 224 (Accom. Units) 83 4 66 3 224 Scottish Equitable Fnd. Mgrs. Ltd.9 28 St Andrews Sq. Edinburgh and 356 901 Income Units (548 908 908 908 588 Dealing day Toesday. British Life Office Ltd. (a) | Roop Pen Acc. | 126.3 | 126.2 | 126.2 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126.3 | 126. Trusted Funds 124.7 131.6st +1.1 (Accum Units) 228.4 241.0 +2.1 (Charlind May 24 133.7 133.7st 117.2st | Sec. | **BASE LENDING RATES** B.N. Bank Sign Hill Samuel diled Irish Banks Ltd. 81% C. Hoare & C B.N. Bank died Irish Banks Ltd. Mereury Fund Managers Ltd. Servari American Faced Servari American Faced Signatura Virilis 54.9 54.5 -1.4 1.90 Servari American Faced Servari Control Control ETCHLY FURN BLANDARY 2 - 001-600 4555 FG Gen Bay 23 - 10-0.4 | 149 4 | | 4.56 Cum Uta May 25 - 157-7 | 197 0 | | 4.56 Cum Uta May 25 - 55-2 | 57-3 | 3 | 10 Cum Uta May 25 - 55-2 | 57-3 | 3 | 10 Cum Uta May 25 - 55-2 | 77-7 | ... | 4.91 Cum Uta Apr. 28 - 10-7 | 197.7 | ... | 4.91 a:P Bank Ltd. Henry Ausbacher Ranco de Bilhao Signak of Credit Cruice Signak of Credit Cruice Signak of N.S.W. Signak of N.S.W. Signak of N.S.W. Signak of Rhone S.A. 9 on angus on Rhone S.A. 9 on Keyser Ullmann ... S Knnwsley & Co. Ltd. ... to Lloyds Bank ... S Beehive Life Assur. Co. Ltd.Y London & Europeao ... 9100 Sun Alliance Fund Mogt. Ltd. Sun Alliance Fund Mogt. Ltd. Sun Alliance Hund Mogt. Ltd. Sun Alliance Hund Mogt. Ltd. Sun Alliance Hund Hunder Midland Bank Group Unit Trust Managers Ltd.y (a) London Mercantile ... Sich Midland Bank relays Bank Stop Courtwood House, Silver Street Head, Sheffield, Si 3RD. Tel: 0742 7864 rnett Christie Ltd... 91% Samuel Montagu Sion smar Holdings Ltd 9 % Morgan Grenfell ... 81% Water Montagu Westminger Sign was Shipley Signada Permanent AFI Signada Pe Royal Bk. Canada Trust Sty Schlesinger Limited 9 % F. S. Schwab 101 % Security Trust Co. Ltd. 10 % Shentey Trust Co. Ltd. 10 % Shentey Trust 111 % Stondard Chartered 8 % % Trade Development Bk. Sty Twenlieth Century Bk. 10 % United Bank of Kuwott Sty Whiteaway Laidlaw 9 % Williams & Glyn's 81% Yorkshire Bank 81% Tyndali Assurance/Pensions Prudential Pensions Limitedo Holborn Bers, ECIN 2N7. Deniry C. May 18. E21.0. 22.07 Prop. F. May 18. E21.0. 21.73 Prop. F. May 18. E21.0. 21.73 arterhouse Japhet Sign E. Cootes 910, usolidated Credits Sign perative Bank 510, iothian Securities Sign dit Lyonnais Sign Lyonnais Sign Ran Lawrice Sign Irish Life Assurance Co. Ltd. 11. Finabary Square, EC2. Blue Gt. May 27. | \$3.5 | \$6.9 - 1.2 | \$4.50 | Sanaged Fund. | \$18.4 | \$1.7 | \$2.1 | Prop. Rod. Gth. | \$18.2 | \$18.4 | Prop. Rod. Gth. | \$18.2 | \$1.2 | Final Schemes Park. | \$1.2 | Sc 01-405 9222 Minster Fund Managers Ltd. Minter Hee, Arthur St. E.C.4. 01-823 1050 Minster Pund 29 9 31.7 1 5.09 Do. Exempt 67.4 71.4 6.09 01-823 1050 Reliance Mutual MLA Unit Trust Mgemat. Ltd. Old Queen Street, SW1491G. 01-45 MLA Units [31.4 29.0] United Bank of Kuwait Standard Lawrie Standard Lawrie Standard Sta I, North John St., Liverpool. 051 236 562 Boyal Shiald Fd. — [119.3 126.2] | — Mutual Unit Trust Managers (a)(g) Trades Union Unit Tst, Managers V 01-028-8011 Capital Life Assurance 4 IS Coptail Ave. ECZR TBU. Mathial Sec. Plus. 46 8 Muthal Inc. Tat. 57.7 Muthal Blue Chip. 39.0 Muthal High Yld 51.7 Welfare Insurance Co. Ltd. 1 Paternester Row, ECs. 01-265 3009 Energy Bonds F4. 34.6 01-265 3009 Money Bes. 22.4 30.0 1 Managed Bes. 32.2 37.0 2 Equity Bes. 32.2 37.0 2 mess Mahon 81 % 2 Can deposits over \$1,006 4%. City of Westminster Assur. Sec Exempt | 10.2 | 46.8 | ... | 8.74 | Lloyds Life Assurance | 612 Leadenholl St. ECSM 71.5. | 01-623 6521 | Mit. Gth. 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IAccum, Units — 1520. Cap. May 25 — 253. Laccum, Units — 1498. Except May 25 — 79 0 IAccum, Units — 133.2 Canying Edge 25 — 136.2 Capring Edge 25 — 13 R (packets) per 20 lbs glish per cwit

Cornhill Insurance Co. Ltd.

1

TSB Unit Trusts (5)

| Pearl Trust Managers Ltd. (al(gl/z) | Di Do. Accum. | Di Do.

Confederation Life Insurance Co.

01-283 7500

Magna Assurance Company Ltd.

Merchant Investors Assurance?

18, Chequers Sq., Uxbridge, Middx. S218 Bailding Soc.Bd. 120 7 Magna Mag, Fd. 140 0

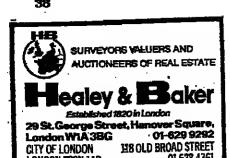
† Properly Growth 910 Caonon Assurance 51% Address shown under Insurance and Property Boad Tables

INSURANCE BASE RATES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101

CORAL INDEX: Close 461-466

Scottish Widows' Group
PO Box 902, Edinbrigh, EF10 SBC 031-65 6000
Inv. Ply. Serios 1 170 5 1535 - 170
Ex Ut. 77, Hay 18 1245 1718 - 2218
Mgd Post, May 18 2228 228 7 - 1



SERVICE INFORMATION SHARE DRAPERY AND STORES-Continued BUILDING INDUSTRY-CITY OF LONDON LONOON EC2N 1AR 01-628 4361 **#BRITISH FUNDS** Hud B Oil G 52 Int Nat Gas \$ ELECTRICAL AND RADIO BANKS AND HIRE PURCHASE Five to Fifteen Years CHEMICALS; PLASTICS 8034 -4 630 1016 120 NONE PRODUCTION TO A COLUMN TO ENGINEERING, MACHINE TOOLS | The content of the 12 00 13 3 | FOREIGN BONDS & RAYLS | Stock | Price | + er Div 2; Red. | Stock | Price | + er Div 2; Red. | Stock | Price | + er Div 2; Red. | Stock | Price | + er Div 2; Red. | Stock | Price | + er Div 2; Red. | Stock | Price | Similar | Alexandre | Control | Alexandre

المكنا من لاعل

NONUTATION OF THE PROPERTY OF 39 Tunisted security.

Price at time of suspension.

Indicated dividend after pending strip and/or rights issued cover relates to previous dividend ar forecast.

Pree of Stamp Duty.

Merger bid or reorganisation in progress.

Not comparable.

Same interim: reduced final and/or reduced earnings indicated.

Forecast dividend; cover on carnings updated by latest interim statement.

Cover allows for conversion of shares not now multing for dividends or ranking only far restricted dividend.

Cover does not allow for shares which may also rank for dividends or ranking only far restricted dividend.

Excluding a final dividend declaration.

Regional price.

No par value.

Tax free. b Pigures based on prospectos or other official estimate. c Cents. d Dividend rate poid or payable on part of capital; cover based on dividend on full capital.

Fayment from capital sources. k Kenya. In interim higher and previous total. In Rights issue pending a Enrings.

Redsoption yield. Flat yield. a sesumed dividend and yield. In assumed dividend and yield after scrip issue.

Fayment from capital sources. k Kenya. In interim higher may be seed on previous year's earnings. y Tax free np to 30p in the f. w Yield allows for currency classes. y Dividend and yield enters on previous year's earnings. y Tax free np to 30p in the f. w Yield allows for currency classes. y Dividend and yield based on previous year's earnings. y Tax free np to 30p in the f. a Net dividend and yield. B Preference dividend and yield based on prospectus or other official estimates for 1976-77. S Figures based on prospectus or other official estimates for 1976-77. S Figures beared on prospectus or other official estimates for 1976-77. S Figures beared on prospectus or other official estimates for 1976-77. S Figures based on prospectus or other official estimates for 1976-77. S Figures based on prospectus or other official estimates for 1976-77. S Figures based on prospectus or other official estimates for 1976-77. S Figures based on prospectus or other official estimates ### AND

| 14 | 13 | 1075c | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 | 1 32 86 165 21 65 | RISH | Corv. 94 Box | 2944 | 2 | 46 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 260 | 26 Recek | 8 | Cimps" | 7 | Vickers | 15 |
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THREE HOSTAGES RELEASED BY ANGRY MOLUCCAN GUERILLAS

Dutch police fear reprisals

BY DAVID BUCHAN IN ASSEN AND MICHAEL YAN OS IN AMSTERDAM

THE Dutch Government, reinforced by Wednesday's election victory, yesterday continued negotiations with the Molnecan guerillas amid monuting tenguerrias and mounting cen-sion and fears of violence between Holland's 40.000-strong Molucean community and outraged parents.

The Government put pressure on the guerillas to allow food and medical supplies to be delivered in the more than 160 Dutch hostages, now in their fourth day of captivity. They made this a condition of torther negotiations. The gnerillas allowed the release of Madeleino. Witten a super-Madeleine Witjes, a secon-year-old schoolgirl suffering from a severe sumarh dis-order. Later another girl was

New bond

premium

over rate

The stock will then become avialable to the marget on Mor-day through the Government

broker, who will respond to bids

made through the gilt-eliged section of the stock market.

The slock represents a major innovation in official techniques of selling Government securities.

The authorities see the issue asan experiment to test the market reaction, and the extent of

Shell, Iran

project

By Ray Defter

plan £135m.

SHEUL AND the National Iranian (of Company are to build

is $\frac{1}{2}\%$

released and taken to hospital and a hoy suffering from a heart camplaint was let go. A solution does not appear to be near. The guerillas, angered by Press cuverage, have demanded a new shack-

ont. Police tear viulence. " There have been no violent moves against the Moluccaus in the village yet, but one could expert them." the Government

Police and TV stations have Police and 13 statums have received, scores of threats against the Moluceans and 11 Molucean bouifies, apparently learing regrisals, have moved out at Bovensmilde, the small town where the children are hain; held. heing held. In Jakarta, the Indonesian

flag carrier. Garuda Internag carrier. Garuda Inter-national Airlines, said yester-day it had diverted its regular Amsterdam flights to Frank-furt fur fear of possible hijack-ing attempts by Moluccan extremists in Hulland.

Mr. Andreas van Agt, Butch Justice Minister, made it clear yesterday that the Government was taking a hard time and negotiations could be pro-

" We are dealing with people who are not easily railled but we will not be intimidated." he told reporters. "We are he-ing cold-blooded too."

His compaent on intimulation was taken as a reference to the guerillas' intransigence over deliveries of food-they refused them almost until the end of the day saying "hostages do not need to eat"—and the staging of mock hangings out-side the train, putting hostages on display with hands tied and nnoses around their necks.

Mr. Ees van Vliet, headmaster at Bovensmille school. was permitted a short tele-phone call to the authorities and said the children, who have hlankels but no cots and te-crived little food, were "chrer-ful and singing songs."

Conditions on the train are helicved to be had. The 56 or 57 hostages, including a meg-nant woman, are cramped in the forward part of the train suffering from the hot weather, inadequate toilet facilities and generally stinking conditions.
Dutch officials said.

Mr. Joop den Uyl, Dutch Prime Minister, who had said on Wednesday that a basis for negoliations was emerging, said yesterday that the situawas stift "undividedly us" and that his only oprimism was based on the fact that "no trreparable things

Totally ignoring his election success, a bleary-eyed Mr. den Uyl catled another emergency Cabinet meeting at The Hagne last night, but no information

Dutch General Election, Page 5

Bhutto and opposition leaders agree to negotiate end to crisis in Pakistan

BY OUR OWN CORRESPONDENT.

Sy Michael Blanden

THE CHVERNMENT'S long and the Paiestine Liberation present crisis has been one of presented floating interest rate long interest of personal proposition parties to suspend in interest of personal proposition parties to suspend in the present crisis has been one of the major factors.

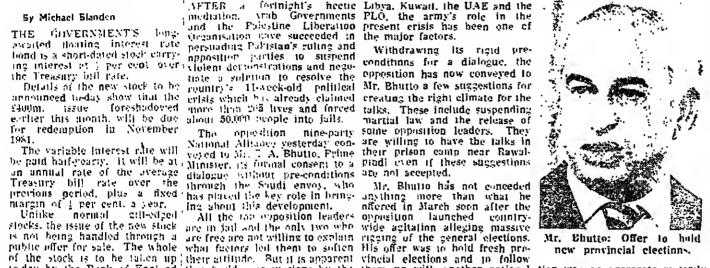
Withdrawing its rigid presented in the present of the major factors.

Withdrawing its rigid presented in the present of the major factors and indicate the personal proposition parties to suspend the present of the present of the major factors.

BY ALAN PIKE, LABOUR STAFF

Port Talbot stewards reject

British Steel peace formula



ISLAMABAD, May 26.

His later offers to resolve the

their leaders to face the people if a compromise is agreed which deviates from their three basic demands—Mr. Shutto's resigna-1102, dissolution of the national assembly and fresh elections withlo the time limit prescribed in the constitution.

There are strong indications would look a lot worse: the cost that unanimily among the top opposition leaders is coofined only to the extent of holding a of the stock is to be taken up their artified. But it is apparent vinetal elections and in follow dialogue with Mr. Bhutto. There to-day by the Bank of England that besides persuasions by the thorn up with another national tion won an aggregate majority remains disagreement on the at an undisclosed price. Special environ of Saudi Arabia, assembly election if the apposit in the provincial assemblies.

June 11 end of pig subsidy

By John Cherrington, Agriculture Correspondent

from and the outlook for prices corporation put forward a shop slewards meeting to not become directly involved.

of fixed-rate afficedeed securities, formula offering the strikers a morrow, but the next mass meet. Subject to a return to work. rereive the subsidy. The European

Vesterday the mod in the review of their out provided her removed in gittedaed market continued to provided they remined to work. Leaders of the electricians the corporation offered immediate provided they remined to work. Leaders of the electricians the corporation of the provided has promised to give urgent cache being recorded.

This was completely rejected union with have to decide distance distance in the strikers sideration to the request made help greenarded.

The current commission the corporation offered immediately has promised to give urgent cache the strikers shop stewards whether it is worth their while claim for extra responsibility by Mr. Silkin this week that when it was put to them by Mr. calling a meeting to explain the payments for men working in Special help should be given to Eildie Linton, a national officer responation's proposals to the 3 new sinter plans and a joint British a new sinter plant and a joint British pig farmers under review of their overall pay posts Article 135 of the Rome Treaty

An anonuncement by the Commission has been forecast for next week so that farmers will know what measure of prolection will follow the removal of the special pig subsidy and will not be panicked into flooding the market before that date. The Commission's announcement will bridge the gap, it is hoped, until the Council of Ministers which oext meets on June 20-21 can decide on longer-lerm measures to support the industry.

There is no certainty as to that the Commission will what the Commission will suggest as an emergeocy stopsuggest as an emergeory stop-gap measure. Various alterna-lives are available to reduce the present monetary compensatory subsidies paid by the EEC on exports to Britain of bacon and pork products, or increase arricate storage charges paid in

drawing from the west bests that influence.

The formula agreed on was that influence.

Israelt law would not be sm. Other Middle East News, Page 6 be "mappropriate and discourteents the law would not be sm. Other Middle East News, Page 6 be "mappropriate and discourteents" to look at alternatives. Mr. John Foster, chairman r the National Farmers Union's

pics committee, urged pig pro-ducers last night to "keep their ducers last night to keep then nerves" and not flood the mar-ker next week. "This will only surpluses, precisely the reverse trade was in surplus by about damage the market for us all," still but need would not be commented.

Page 21: Parliament, Page 18

THE LEX COLUMN

Exports boost ICI and Courtaulds

Courtaulds and ICI between them turned the market in its tracks yesterday: their trading news played a hig part in cutting 7.3 point d rop in the 30-Share Index at noon back to a fatt of just one point by the close. Courtaulds, in particular, stood out with an 11p rise to 133p. A change in the presentation of its profits, taking £8.1m. of extraordinary charges out of the pretax total, is one reason why the hare figures look so much better than expected. But following an unchanged first half, the nverall rise from £46.3m. to £80.9m. pre-tax clearly signals. that the textile cycle is at last moving in Courtaulds' favour.

Exports provide the key, with the year on a comparable basis. while ICPs export and Euro-several bases of calculation, and The fall in sterling presented pean sales volumes are up by if Treasnry Bili rate returns to the opportunity for some aggres—a tenth. With the group's capa, the 14 per cent, or so of tast sive export pricing, and export city utilisation rising by a few autumn the stock will actually margins may have roughly points to around 85 per cent—be yielding less than bills.

In addition the group has issue through a diatogue were turned dnwo by the opposition, which also rejected his latest decision to hold a referendum to decide whether he should continue as Prime Minister.

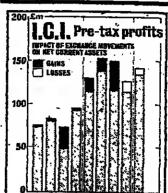
In addition the group has improved. In terms of sales wolume ICI is now producing above the peak 1974 levels.

ICI's superior performance wiz-a-viz its Enropean com-

the market hoped it might have money. shares stond at around 160pand a yield of 8 per cent. could gain further support.

ical majors earlier this month, German majors takes the where wines and spirits have initiative. However, ICI should apparently picked up sharply. ICI's pre-tax profits of £141m. still be able to earn profits of pared with the previous three months. pre-tax profits are £29m. higher and unlike its European rivals ICI bas been seeing substantial increases in Variable rate bond apparently picked up sharply apparently picked

Index fell 1.0 to 461.5



down to modest proportions.

Of course these figures still III. represent a derisory return on the explanation, but ICI also Bass Charrington capital employed of around seems to be adopting a tourse. capital employed of around seems to he adopting a tougher Bass Charrington's profits sp gold look a lot worse; the cost line on its European fibre opera- 26 per cent, higher at £35 h

explain the significance of the difference between an interest rate and a discount rate could he seriously misleading for those outside the gilt-edged and money markets. This is important, for there is nu minimum investment—oo the lines of the £5,000 lower timit on Treasury Bilts-and it is not good enough for the Bank of England to assume a high degree of expertise on the part of the investors.

The half-point margin over Treasury Bitl rate is in any case the slimmest the Bank could have chosen. But the advantage over the *yield*, as opposed to the discount rate, on bills is even less. At present it

In addition the group has improved. In terms of sales duced a stock the idea of which the stock which had been build show the neak 1974 levels in previous of right interest. volume ICI is now producing is to be saleable at around par in periods of rising interest to decide whether he should ing up over the previous to continue as Prime Minister.

The crisis is not over however.

The sufferings of the opposition over the year as a whole the the sufferings of the opposition over the year as a whole the the sufferings of the opposition over the year as a whole the the sufferings of the opposition over the year as a whole the the suffering of the opposition over the year as a whole the t The sufferings of the opposition over the year as a whole the second half brought an improveand their supporters during the
past 11-weeks have aroused such
ment of £22m. So Courtaulds
passions that it will be hard for
can afford to take a relaxed
in the first quarter. ICI's Monday—and it is hard to see
in the first quarter. ICI's Monday—and it is hard to see view of its balance sheet even European volume grew more him he can accept anythrog though net liquid assets are now than twice as fast. The con-significantly less,

would look a lot worse: the cost tions than some. It has cut staff pre-tax for the half year enuments would each be about levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, in April, which is broadly in Levels by around 15 per cent, bligher at £35 per cent, and price increases are the main reached a year ago—when the European volume could be up more or less unchanged com by 10-12 per cent, while U.K. pared with last year, when thvolume should be up by 7 per group picked up some extracent. Meanwhile, there are still business as a result of Allicd's no signs that European prices industrial dispute in the Mid. are on the mend and there is lands: Bass claims that the After the gloomy first quarter unlikely to be any real improve- underlying trend in its marke ment here until one of the share remains strong. Else

It is unclear at present just the feeder said before he made possible by the strikers how strong the resonance to the electricians' strike which has returned to Wales that the meet withdrawal on Wednesday of Agriculture, issue will be or of what price closed British Steel' Port Talhol ing had been "an absolute waste their demand that they be incompared with the prospective yield of 6.2 per cent. It is unclear at present just the resonance to the electricians' strike which has returned to Wales that the meet withdrawal on Wednesday of Agriculture, issue will be or of what price closed British Steel' Port Talhol ing had been "an absolute waste their demand that they be incompared in the Commons to the electricians with the corporation. The shop stewards do not propose that in descentance to the ruling substantial increases in the follow-troops and the future plant and made make very at the follow-troops and at 402p the shares are on a prospective yield of 6.2 per cent. The shop stewards do not propose that in descentance to the ruling substantial increases in the ruling substantial increases in the follow-troops and the future plant and made make very and at 402p the shares are on a prospective yield of 6.2 per cent. The shop stewards were present to the ruling substantial increases in the ruling substantia to and includion that date will this is due to special tax factors Treasury Stock 1981 will be prospective yield of 6.4 per cent which are unlikely to be as im- available in the market on Mon- at 116p around 32 times, and portant over the rest of the year. day—surely deserved a better Bass can certainly afford to pa Domestic sales volume has introductory document than out more if the restrictions ar been around 6 per cent. higher to-day's prospectus. Its failure to removed.

Dayan move halts Israel

Vesterday the mood in the review of their out universees ing is not due for a week.

a joint \$200m. (£135m.) Inbri-The Iranian company will have a 75 per cent, stake in the plant, which will manufacture and blend lubricating oils for automotive, industrial and speciality sectors.

The deal, announced in Teheran, was described by the law companies as an expression of confidence in future co-operation between the Royal Duitch!

Shell group and the State-based oil rempired to the 200,000 tons a year conting the way to greater flexibility plex will be intuit now in National. In policie, towards the occupied of the 250,000 tons a year conting the way to greater flexibility in policie, towards the occupied.

The Iranian company will have a 75 per cent, stake in the plant, ing of a chalitton government strain two months after a serious that it would certainly not be annexed—as long at there was annexed—as long at there was supposed on this territory—and that it would certainly not be annexed—as long at there was prospect of peace talks with leave early next week

In Washington. President suggested to the newly-formed the Arabs. This formula was suggested to the newly-formed for the development in successive Labour-leave early next week

In Washington. President suggested to the newly-formed that he Democratic Movement for that detected some signs of change which with Likud party since its electrical providency. Its success was not celled a second round of talks and the coupled an insuperside obstacle in the way of Curther progress in Middle East negotiations.

Observer in Israel took Mr.

Difficulties of a condition of the couple of peace talks with surgical annexed—as long at there was annexed—as long at there was prospect of peace talks with leave early next week.

In Washington. President the Arabs. This formula was suggested to the newly-formed the Arabs. The newly-formed the Ara cants plant in Iran.

talks on forming coalition

of confidence in future cooperation between the Royal Dutch!

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moderate. Max, 21C (70F).

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moderate. Max 24C (75F).
E. and Cent. N. England
Is. of Man N.W. Emp. Is. of Mun Wind Mostly dry, sunny spells. Wind E., moderate. Max. 19C 166F). Dry. sunny. Wood moderate. Max, 23C (73F). Dry. BUSINESS CENTRES N.E. England, Scotland. N. Ireland YMay Mid-day O F sunny.

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NEGUTIATIONS on the form hospital suffering from over posed on this territory-and

of the union. Men review of their overall pay po-Mr. Wyn Bevan, the unofficial Vesterday's talks were only tion in relation to technicians.

Continued from Page 1

U.S. trade deficit

merchandise trade susplus with become the neo-OPEC world. present In 1976, Mr. Bergsten said in need to his speech, the ocn-OPEC US US.

surpluses, precisely the reverse trade was in surplus by about to the U.S.

He estimated the German services deficit at about \$1500.1450 in this year year and that of Japan at about \$7500, but still contended that both countries had room to reduce the size of their trade surpluses—and run current account deficits of mode-1 proportions—without embarrays ment.

It is clear that over recent in 1972 to 1970, he said, the U.S share of portions—without embarrays months. Germany and Japan may connitered the American months. Germany and Japan may connitered the American pressure by turning the U.S. argument on its head.

They have maintained that the U.S. is not shouldering its full load precisely because full load precisely load to the load full repair load at late of the commission

Since developments could become "cause for contern but tion even worse, present indications suggest no EEC, impact on fund prices need for collect action by the Page 35; Politics To-day,

LOB: ... promoting the better distribution of office employment throughout the country"

Mr. Peter Shore, Secretary of State for the Environment.

And we have the facts to do it

In a recent statement to the House of Commons, Mr. Peter Shore proposed new terms of reference for the Location of Offices Bureau. Subject to Parliamentary approval the Bureau will have

two new tasks: attracting international concerns to bring office employment to Great Britain, and promoting office employment in inner urban areas. LOB's unrivalled store of information can then also be used for these broader

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